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# FINANCIAL TIMES

Wednesday July 21 1976

\*\*\*10p



## NEWS SUMMARY

RAL

ars  
e  
arch  
gins

'Viking I' space robot  
arrived on Mars yesterday  
400m. mile journey  
opens new frontier in  
location of the solar

first picture from the  
surface showed the  
outpost resting on rocky  
The resolution is just  
said Dr. Thomas  
in charge of the photo-  
experiment at the Pasadena  
control centre, scientist  
cheered the landing.

peared Viking's long  
arm would have no  
scooping up soil for  
aimed at answering the  
question: Is there life on  
Viking I space robot  
Fishlock, Page 8.

## Egypt

it was pulling its 52  
out of the Olympic  
as an expression of  
unity. In Moscow, the  
Modern Pentathlon  
condemned what it  
a violation of technical  
Soviet competitor Boris  
ko, Page 8, 11.

## sitors' grief

late Generals tried to  
traught depositors after  
Roberts tunneled into  
bribe and stole  
100 deposit boxes valued  
£1, believed to be the  
biggest haul ever.

## ian body

biggest body of Russian  
captain Anatole. Man-  
was hauled yesterday  
River Tana. The cap-  
vanished 11 days ago  
ship, Amesbury, was  
take its maiden voyage,  
it is not suspected.

## "mutiny"

n 2,000 Ugandan troops  
lined against President  
and are preparing to  
list forces. The Nairobi  
reports to-day.  
lem, officials expressed  
over a Uganda radio  
ment that Amin was  
a "pilgrim" to the  
site.

## on 'sane'

no question of insanity  
the responsibility arises  
case against Donald  
accused of murdering  
two postmasters. Mr.  
Fitz Jones told the jury  
Crown Court.

## ey and MP

a Buckley said in the  
that she had at one  
she was beaten.  
Stonehouse's child  
died her silence when  
down that the MP was  
as "the only possible  
ealing with the situa-

President Neto is to  
is to visit Cuba this  
acher, 38, was critically  
on a booby trap bomb  
to his car exploded.  
100 troops helped  
a fight a moorland  
North Yorkshire.

rainstorms across  
d flooded buildings,  
oyed grapevines, the  
is to have been benefited  
previous drought.

Mrs. Anne Evelyn  
was discharged at  
bankruptcy court  
bits of £18m. incurred  
of her husband's  
company.

England captain,  
an injection for his  
right arm last night,  
Gough (Essex) will  
Headington to-day.  
is unfit for the  
est against the West  
Page 21

## PRICE CHANGES YESTERDAY

prices unless otherwise  
indicated.

RISES

per ..... 86 + 7

Auction ..... 22 + 3

Gold ..... 150 + 7

Leather ..... 118 + 5

Leather ..... 130 + 5

Leather ..... 132 + 13

Leather ..... 132 + 4

Leather ..... 67 + 3

FALLS

Gold Fields SA ..... 80 - 8

Gold Fields SA ..... 152 - 10

Gold Fields SA ..... 380 - 5

Gold Fields SA ..... 573 - 7

Gold Fields SA ..... 55 - 5

Gold Fields SA ..... 114 - 11

## BUSINESS

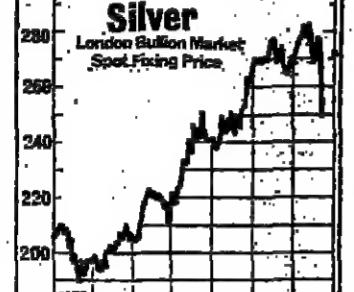
Equities  
slip 0.9;  
goldmines  
down 7

• EQUITIES tended to slip, with buying interest dampened by uncertainty about prospects for spending cuts. FT 30-Share Index closed above the day's low of 285.6, off 0.9. Gold Mines again sagged in line with the bullion price. Their Index fell 7 points to 108.8, making a drop of 3.5 in four trading days.

• GOLD fell \$6.50 to \$107.

• SILVER prices continued to fall in sympathy with the sharp drop in gold. The spot price

300-Pence per Troy Ounce.



Silver  
London Bullion Market  
Spot/Fixing Price  
300-Pence per Troy Ounce

general secretary, said the figures underlined the need for "urgent measures, particularly in respect of youth unemployment, which has now become critical."

Mr. Albert Booth, Employment Secretary, told the Commons that further measures to aid school-leavers were imminent.

The Department of Education

is expected to announce today

an experimental vocational

scheme for 6,000 school-leavers

between 16 and 19, to help them

choose a job and tide them over

between school and work.

In addition, the Government

through the Manpower Services

Commission, is considering a

more extensive scheme involving

private industry more than now

to help jobless school-leavers.

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LOMBARD

# Social security for children

BY JOE ROGALY

THERE IS no easy or painless way of cutting expenditure on social security next year. If you are talking about the long run, or perhaps even a run as short as, say, four or five years, then there is a very good case indeed for a complete overhaul of the entire system with its confusing jumble of payments. Its innocence of clear directives to those who make the transfers, its high labour cost, and the glaring inaccuracy and injustice of its "poverty trap." But this cannot be done quickly—although the Child Benefit scheme, which the Government is finding very difficult to scrap, would be one step in the right direction. The upshot is that if there were to be cuts in the customary rate of benefits increases in 1977 the overwhelming majority of recipients would be hit hard.

## Package

An intriguing new statistical series just produced by the Supplementary Benefits Commission might suggest an superficial glance that people on what used to be called "national assistance" are doing rather well. The commission's charts show that since 1973 the long term supplementary benefit rate has moved well ahead of both prices and net earnings. Since some 70 per cent of the 2.8m. beneficiaries are on the long-term rate it could be argued that here is a set of accounts that ought to be scrutinised with particular care. The sharp boost in the rates came shortly after the Labour Government returned to office following the February, 1974, election. It was part of the package of bribes aimed at the October election. Is this not something that should now be trimmed back?

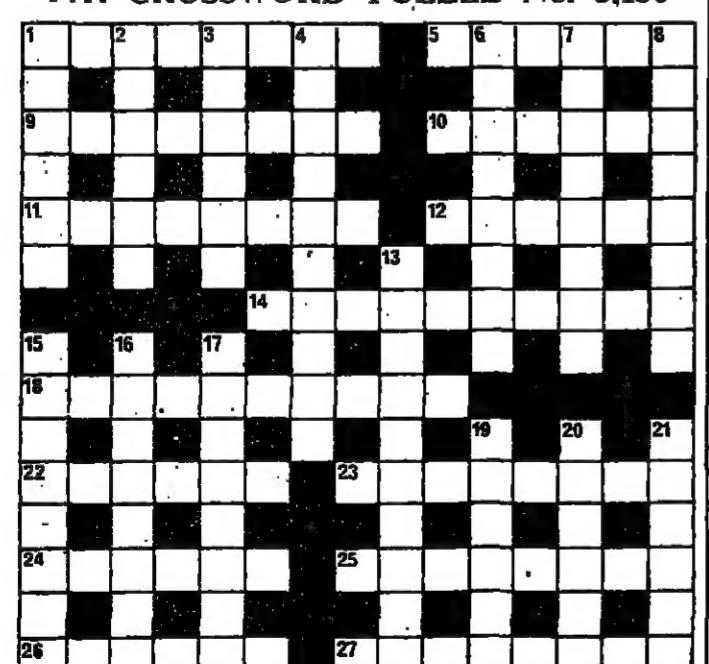
Broadly, the answer is no—because the national rates were too low in the first place. Taking a base of 100 in mid-1973, and discounting for the pensioners' special price index, the real value of long-term benefits stood at 112.6 in the first quarter of this year. But in cash terms that was still only 54 per cent of the average net earnings of male manual workers (after housing costs, which are subtracted from both sides of all these equations). Even if you add on the greatly increased number of "discretionary" allowances, this leaves our pensioners comparatively worse off than most of their West European counterparts.

## Short-sighted

At a time when one of the continuing effects of past inflation and the current anti-inflation policy is at the very least a further rise in long-term unemployment the case for directing some further money towards these families is very nearly unanswerable. Given that the cash cannot come from additional overall expenditure, the question is, where can it come from? If the Government had not been so short-sighted about Child Benefits the question would not present itself in quite so acute a form, since the child credits could have gone to all mothers irrespective of their husbands' employment. There is still time to think again about this before next April. Some see a reduction in short-term unemployment benefit as an answer; this would be politically difficult. Another way is to increase all unemployment benefits and tax them; again that seems difficult to long term whatever its supposed merits. The remaining place to look is in the account for pensioners on supplementary benefit. Arithmetic is harsh, but it cannot always be dodged.

All Regions as BBC 1 except at the following times:  
Wales—4.50 p.m. Y Tir Newydd—America, part 5. 5.15-6.40  
7.05 a.m. Open University (UHF only). 12.30 p.m. Olympic Grandstand. 1.30 p.m. 4.45 News. 5.00 Olympic Grandstand. 4.25 Plus School. 4.50 Speed Buzzy. 5.15 The Changes. 5.40 Burbapapa. 5.45 News.  
6.00 Nationwide (London only). 6.15 Olympic Report.  
7.25 "That's The Way It Is," starring Elvis Presley.  
9.00 News.  
9.25 Olympic Grandstand including 11.15 News Headlines.

## F.T. CROSSWORD PUZZLE No. 3,136



Solution to Puzzle No. 3,135

**PHOENIX STRONG**  
A R C H I V E  
S T I L L E D M I R A N D A  
E H O D E T E  
F R E E T R A D E R I V A W  
U A D O T T  
R C U O  
L A S T T E R M T I T E R  
S R A T T  
A S T I F  
A S T I F F R E S H M O O D S  
S M I R E M R  
C A R M I V E P R A I S E S  
A E A E M S  
L O R D L Y A D A G E S

1. Yellow colour given to church by foreign capital (6).  
2. A rep is somehow receiving a pat on the back (6).  
3. One after the other they say he's a doctor (6).  
4. How Darby regarded Joan (10).

## RACING

BY DOMINIC WIGAN

**Different drug suspected**

THE INQUIRY into the positive dope tests on Trepan which will be held by the Jockey Club next month will, I am reliably told, almost certainly reveal that the stimulant Theoflothe was the drug detected following Trepan's record-breaking Eclipse victory and not Heptaprolin, traces of which were found following his Prince of Wales victory.

Francois Boutin, who trains Trepan, confirmed that he usually administers a diuretic three days before his horses run,

### SANDOWN

2.00—Wild Diver  
2.25—True of Oman  
3.05—Stellenbosch\*\*  
3.25—Nepotis  
4.05—Net Call  
4.40—Turnpike\*\*  
5.15—Plague  
5.45—The Bowler  
5.15—Barjole

Following the victory of his horse Breakaway II in the Prince of Wales Stakes, On that Boutin commented: "Due to an error by one of my stable staff, the treatment was given only 24 hours before his race. My conscience is clear."

Boutin, who completed the Irish Derby-Guineas Double on Saturday when Lagunette ran out a comfortable winner, commented from the Keeneland racing sales in Kentucky on Monday: "No medication whatever was administered to top professionals who qualify for three.

### SALEROOM

**Masters' prizes raised**

PRIZE MONEY in this year's Dunlop Masters' golf tournament, to be held from September 29 to October 2, will share in the prize fund, down to £150 for the last man.

In addition, players with the best scores in the third and last rounds will receive £250.

A cheque for £5,000 and a silver salver will go to the Accies and Pollock sporting winners (runner-up: £3,500), goods division for any hole in

one of the 50 one at the 18th—a 245-yard par

announced yesterday.

And £1,000 is being offered by

Sotheby's to the best of the

three-year-old trained by Ian Balding

Lightly-weighted Stellenbosch.

This rangy, tawny Colt, colt

trained by Pigott's brother-in-law, Robert Armstrong, has

improved considerably in recent

weeks and last time out he did

particularly well when going down by just three-quarters of a mile.

### BY ANTONY THORNCROFT

**Tiffany lamps shine brightly**

THE PRETTY frivolities of art and ivory figure of a cat-suited

and art deco, not sur, dancer sold for £2,200.

Elsewhere, the London dealer Alex Tiltman paid £2,600 for a Webbian ivory vase in the

master of Q. Wadell, while a

Lalique "Oiseau du Feu" glass

panel was bought by Martin

Forrest for £2,200.

Christie's auction of English

drawings and water-colours

made £45,733. The best price

was the £2,400 each paid by a

private buyer for two Archibald

Thurburn water-colours of birds.

A view of Javerton West by

Samuel and Nathaniel Buck sold

£1,400, and a Rossetti study

"Dragonfly" shade on a bronze

base went to J. Jones for £2,200,

also slightly ahead of forecast.

Even better comparative

prices were paid for Chiparus

A bronze and ivory

figures more than doubled ex-

pectations at £4,000, which could

be a record auction price for

such an item, while a similar

quadraped its forecast at the

same price. A Chiparus bronze about

Hertfordshire making

commander-in-chief of the Army.

The minor oriental auction totalled £45,187 with a respectable 6 per cent. bought

in.

The top price of the day came

at Bearnes and Waycotts in

Torquay, with which Sotheby's

has an association. It was

£1,800 for a pair of 18th century

sunflower pistols by Knock of

London.

At Phillips an intricately

stated 17th South German games

table, containing several com-

partments for exotic

game, sold for £4,200 to Davison

in a furniture sale which

totalled £87,100. There was

strong Continental bidding, and

Fernandes paid £1,000 for a

Queen Anne walnut double

dome bureau cabinet.

A pair of Adam carved gilt-

wood open armchairs in Louis

XVI style went to Herzog for

£2,700. Haywards, the medal

winning

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# All sports

by CHRIS DUNKLEY

ords were broken at the (either Spock) would have or beginning—sorry, false dained: the brainy son is most favoured, the tough son is victimised, and the brothers do not understand one another—not the pleasing situation, perhaps, but one that is closer to reality than those in many other American productions. Then quite often the dialogue sounds as though it has come from the pen of a scriptomatic vending machine.

Best of all is a performance from Edward Asner as the brutal, embittered Teutonic patriarchal immigrant baker which—while being overdone—is utterly gripping. With a pronounced limp, three days growth of beard, and run of zany accents used to do on *Laugh In*, the portrait is a caricature, but a completely engrossing one.

If none of that tempts you, then perhaps you should try *Don Shaw's three-part drama series on the life of Orde Wingate* on BBC2. (You cannot watch both

as they clash). This could hardly be in greater contrast.

While *Rich Man, Poor Man* goes all out for naturalism, spending a fortune on whole streets and sets full of period vehicles (it is set in the late 40s) and inserting lots of location-shot film,

*Orde Wingate* is very obviously a production.

We all know, or we should do by now because Churchill's People spent months proving it, that so much television is "real" (news, sport, current affairs) and so much "old movies, drama serials, even soap operas such as *Coronation Street*) that it is unreasonable to expect an audience to slide into a whole

a walk somewhere in Britain

(Oxfordshire to-morrow) and disengaging their surroundings. The camerawork in the whole series has been astute and in all respects superb.

Later *The Philpott File* is on the introduction of television to South Africa; a subject which could so easily have seemed boringly straightforward to most viewers, but has turned out to be very great general interest. In particular the first episode, looking at the way the world's last remaining "true" non-television society provided itself with entertainment prior to the arrival of the box, was eye-opening.

It may be that South Africa is exceptionally short of talent in the field of entertainment, but I suspect that the awful sing-songs which were flat, unmusical, and disengaging, were probably typical of those which now feature so large in the sentimental memories of people who blame television for killing the art of home entertainment.

If television's only victims were embarrassing party pieces of this sort, authoritarian religion of the variety which the South Africans seem to aspire to is going to undermine, then it would deserve more thanks than it usually gets. Live Olympic coverage is a more than fair exchange for all that—provided, of course, that you do not adopt policies which bar your country from the Olympics.

Jack Shepherd with local cub scouts in "Bill Brand" (Thames)

Albert Hall/Radio 3

## Andrew Davis

by RONALD CRICHTON

Bruckner's Seventh Symphony, for long (with the possible exception of the Fourth) the most popular of the nine, is frequently sent into exile to help run a rubber-plantation in the Federated Malay States. The originality of this plot is that it follows him there, and provides the opportunity for Mr. Morley as the managing director of the company and Mr. Cole as the captain on the spot to don tropical dress and for the womenfolk to wear white frocks and fan themselves over him, and fan him over him.

As for the chronic embarrassment, this is provided by the doubts surrounding the scapegrace's paternity. His father might have been Mr. Morley or he might have been Mr. Cole or he might have been two or three other gentlemen. Watching two masters of passing the buck shift the responsibility from one to the other is the main laugh of the night.

Otherwise the cast is competent in roles that demand no more than that. Jan Holden and Joan Sanderson are the two wives, both of whom fall for the young Lothario (Geoffrey Burridge). Both Morris has his own love and Vivienne Martin has Cockney mum with a genteel love in moral blackmail. Val May directs unobtrusively and when it came was the more

catches fire, he is in bed under the same net as Mr. Morley. . . . well-tried fireworks are planted: sometimes

blown brilliantly with the old Aldwych bang-bang times they zizzle. What

play possesses now on the lunatic glow it to the last days of Empire: Robin Archer designed the

titles of Somerset bungalows.

minster Cathedral

## Bach Choir

NICHOLAS KENYON

days of Sir Richardstratton. The Vaughan Williams Mass, Westminster Cathedral's musical parallel, with its pseudo-medieval parallel New-Revived Tudor was heard each week, works by English composers, frequently performed of which the most Vaughan Williams' minor, first heard in cathedral on March 12, 1923, Bach Choir, which has in the Cathedral's hall, sang this Mass on 1st aid of the Cathedral's appeal for money, with their generosity, with the choir insoluble problems: Monte-verdi, Bruckner, Stravinsky will work here, but not Bach. Richard Popplewell, contributing organ solos, seemed defeated by the such as Ferry's reign, with the Cathedral's instrument: he could events, the Cathedral not even play his own *Organ* be in quite such bad *Saxo* very well.

exciting for the delay. The adagio, robbed of the juiciness some interpreters take for profundity, was particularly engrossing. The climax (the pleasure reflected on the cymbal player's features as his "crash reverberated was a treat), could in fact have done with an ounce or two more, but the coda, originally Wagnerian but not suffered from conventional piety, gave the symphony a reading of conspicuous lightness and tastiness, almost entirely convincing and illuminating, with playing from the BBC Symphony Orchestra of a responsiveness and tonal excellence promising well for their contribution to the season.

It seemed at first that the lightness might prove self-defeating. There was about the opening pages a suspicion of cheapness. But soon the argument gripped, and with it an unusual view of Bruckner's scoring, individual and original, even, but clearer, more obviously daring, still Wagnerian, but nearer the harque registration than to the groans and heaves of the big instruments of his day. Grandeur was kept at bay for much longer than usual, in fact up to V in the Haas-score, and when it came was the more

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blown brilliantly with the old Aldwych bang-bang times they zizzle. What

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## Gentle Savages

by H. A. N. BROCKMAN

*No Savage* by Matthew Norgate and Alan Wykes. Jupiter Books. £4.25, 140 pages, 120 illustrations.

It was George Augustus Sala

who in 1857 conceived the

Savage Club. For well over a

century, in various homes and in

various degrees of prosperity the

Club has maintained a consist-

ent bohemian character.

This account is presented with a lively introduction, a rattling record and a bright selection from the hundreds of menu cards and cartoons of which the club is

replete.

But in the choice of Bach

shots to begin and end the pro-

gramme, David Willcocks set his

work here, but not Bach. Richard

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## WORLD TRADE NEWS

## Japan to boost imports as exports outpace forecasts

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN WILL run a visible trade surplus of \$8.5bn. in its current fiscal year (ending March 31, 1977) instead of the \$4bn. originally predicted.

This was forecast to-day by the Prime Minister's foreign trade conference—a high level Government body which meets every year from April to mid-July to consider trade problems. The conference, which is chaired by the Prime Minister and has eight Cabinet Ministers among its members, approved estimates which put exports at \$65.5bn.—up from the original Government forecast of \$61.7bn.

Japan has thus accepted the fact that its exports are growing much faster than had earlier seemed likely, and that friction with foreign trade partners could result. The conference calls for measures to stimulate imports some time since details will have to be agreed with other doing.

Ministry officials said measures

under consideration include

easier terms for import financing,

and expansion of import quotas

already in force for items such

as beef and wheat.

The Ministry hopes to draw up

the import promotion pro-

gramme by the end of August

but implementation could take

the latter part of the year than

the private agencies appear to be

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## AMERICAN NEWS

# Viking begins its year long raid on Mars

BY DAVID FISHLOCK, SCIENCE EDITOR

VIKING 1, probably the most ticks still have no real understanding what constitutes life. It may therefore be difficult to recognize an alien form of life, and certainly to forecast what the kinds of stimuli Martian life might respond to. Moreover, life is present at all is likely to be pretty sparse, so any signals Viking's sensors may intercept are likely to be pretty weak.

One experiment that will be carried out on the soil sample will be to expose it to a nutrient solution on which many terrestrial microorganisms thrive, and try to detect signs—such as emission of carbon dioxide—that Martian microbes thrive on it too.

But as Prof. Carl Sagan, director of Cornell University's Laboratory for Planetary Studies, has commented, the Martian microbes may reject their food but placidly munch away undetected at the zirconium paint of the spacecraft.

So in case the chemistry of Martian microbes is different another experiment will look for traces of other gases that may be given off as the organisms feed. And a third will try to detect whether any organisms are present which can "fix" carbon dioxide—believed to be the major constituent of Mars' atmosphere—in the same way as green plants fix the gas on Earth.

Inevitably, these three experiments—the first history experiments to be flown in an unmanned spacecraft—will make assumptions about the kind of life that may be present, on a planet known to be deep into

what we call an "Ice Age" and virtually devoid of liquid water.

But the first two have been shown to detect life as we know it on Earth very quickly, even in places as inhospitable as the Mojave Desert.

But they are backed up by a surveillance system that makes no assumptions. The colour TV cameras may not be sensitive enough to pick out microbes, but they picked out the rivets in the first picture transmitted to Earth yesterday. According to Prof. Sagan, they are able to see about as well as we would be able to, with the advantage of seeing further into the infrared (night sight), and with a better perception of depth because the two "eyes" are over three feet apart.

President Ford telephoned the Viking control centre in Pasadena, California, to congratulate space scientists for making "a dream many centuries old" come true.

The President told Dr. James Fletcher, director of the National Aeronautics and Space Administration, "the safe landing of the Viking 1 space robot was just

"I think it's amazing to think that in the span of a single lifetime, the exploration of air and space has grown from the dreams of a very very few individuals to such a massive cooperative reality," Mr. Ford said in a phone call from the Oval Office.

UPI

## Foreign funds bid to sell in U.S.

BY JAY PALMER

NEW YORK, July 20.

AT LEAST five foreign based that non-North American funds are available in the U.S.

The issue of foreign funds being available here has been growing in importance and meeting ever increasing domestic opposition ever since the SEC invited public comment on proposals to relax regulations nearly two years ago. That move reflected recommendations by the Organisation for Economic Co-operation and Development (OECD).

Last autumn, following review of the comments received, the SEC issued formal guidelines that would apply to foreign funds sold here. The agency said that such funds would have to have been in business for at

least three years, have at least 500 shareholders resident in its home country, have assets of over \$50m, and have more than 40 per cent of its total investment portfolio invested at home and at least 75 per cent invested outside the U.S.

The attraction of such funds to U.S. investors, who at the moment find it very hard to obtain a diversified investment stake in foreign markets, is likely to be large and, for this reason, U.S. funds are generally opposed to relaxing the laws. Although it is noted that none of the five funds which have approached the SEC are thought to qualify under the preliminary guidelines, it is believed that these could be modified.

## 'Go slow' on Saudi arms deal

### Pravda gives critical assessment of 'J. Carter'

BY DAVID LASCELLES

THE RUSSIANS are uncertain as to what to make of Mr. Jimmy Carter, the Democratic presidential candidate, but their commentaries so far have tended to be critical.

In its fullest assessment of him to date, Pravda, the party newspaper, said there were "contradictions" in his foreign policy, especially over detente.

The former governor of Georgia, or "peanut farmer" as he is known on the political horizon, it said. "On the one hand, his programme talks of the need to fact that this statement is an attempt to interfere in the affairs in relations with the Soviet Union, and that it has Union. On the other, it mentions nothing in common with the need for 'tough talk' with spirit of Helsinki."

## Argentine guerilla chief killed in gunfight

BY ROBERT LINDLEY

BUENOS AIRES, July 20.

THE LEFT-WING guerilla cause in Argentina has suffered its first blow to date with the Captain Juan Carlos Leonetti, a 2,000 Sideroführer anti-aircraft missiles, UPI reports from Washington, aid to Representative Henry A. Waxman, a California Democrat, said the Administration apparently decided against notifying Congress formally of the deal as planned on Monday and was reassessing the situation. But a State Department official said the deal was still active, and the delay was related only to consideration of the timing of notification to Congress.

### U.S.-Soviet shipping pact

The United States and the U.S.S.R. have signed an agreement in principle which the Ford Administration hopes will prevent Russian price undercutting of U.S. shipping charges, Gay Palmer writes from New York. The pact was signed in Leningrad last week by Mr. Karl Bakke, chairman of the Pedro Miguel Commodity Corporation, and formally announced in the U.S. this week.

Mr. Bakke, who interrupted a planned European tour to return to the U.S. to inform Congress of the agreement, said he hoped legislative plans to deny the Soviet access to U.S. ports when the U.S. and Soviet arms deal now being hatched. The deal set a principle that Soviet independent shippers will increase, where necessary, their ocean cargo rates to a level not lower than the very lowest rate used to carry the same commodity by non-Soviet carriers. The former Soviet ambassador to the U.S. will also say that Soviet shippers will actively pursue membership of conferences that set international shipping charges.

### \$50,000 fines

Federal Judge James B. Parsons began disposing of one of the U.S. Government's biggest price-fixing cases by fining 12 paperboard box makers \$50,30 each, AP-DJ reports from Chicago. Judge Parsons imposed the fines after accepting the companies' change of pleas to no contest from innocent. He indicated that he would accept plea changes to no contest from 10 other companies also indicated in February on criminal charges of conspiring to fix prices on folding cartons, as well as from 48 executives named in the indictment.

### Bankruptcy study

Staff members of the House subcommittee on Economic Stabilisation were told by the panel to make a complete review of the ramifications of bankruptcy by New York City should the city be unable to rectify its financial problems once the three year general financing plan ends, AP-DJ reports from Washington. The staff was told to examine the legal effects of bond indentures and to determine how federal bankruptcy referees would handle loan guarantees under new provisions for municipal bankruptcy contained in a revised chapter 9 of the Bankruptcy Act.

## Cuba to welcome Neto

HAVANA, July 20.

CUBA is preparing a resounding welcome to Angolan President Dr. Agostinho Neto, expected to visit here this week bringing thanks for Cuban military support that helped establish his Government in power.

The visit, announced by the official Cuban daily "Granma" yesterday, is Dr. Neto's first since Angola's independence last November led to fighting between his own Popular Movement for the Liberation of Angola (MPLA) and rival Western-backed movements.

President Neto's visit, during which he is expected to deliver an address of thanks for Cuba's aid to his Government, comes shortly after the Central Committee of Cuba's ruling Communist Party unanimously ratified Dr. Castro's policy statements on Angola.

The Cubans, who have not denied U.S. estimates that they sent

between 12,000 and 15,000 troops to help the MPLA, are likely to give him one of the biggest welcomes they have ever granted a foreign visitor.

This visit, besides its historical meaning, has for the Cubans a deep sentimental meaning, the Cuban news agency Prensa Latina declared.

Other press comment said the Cuban-Angola alliance had been sealed by the blood of Cuban soldiers killed in the former Portuguese colony during the fighting that followed independence in November.

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## THE FALKLAND ISLANDS

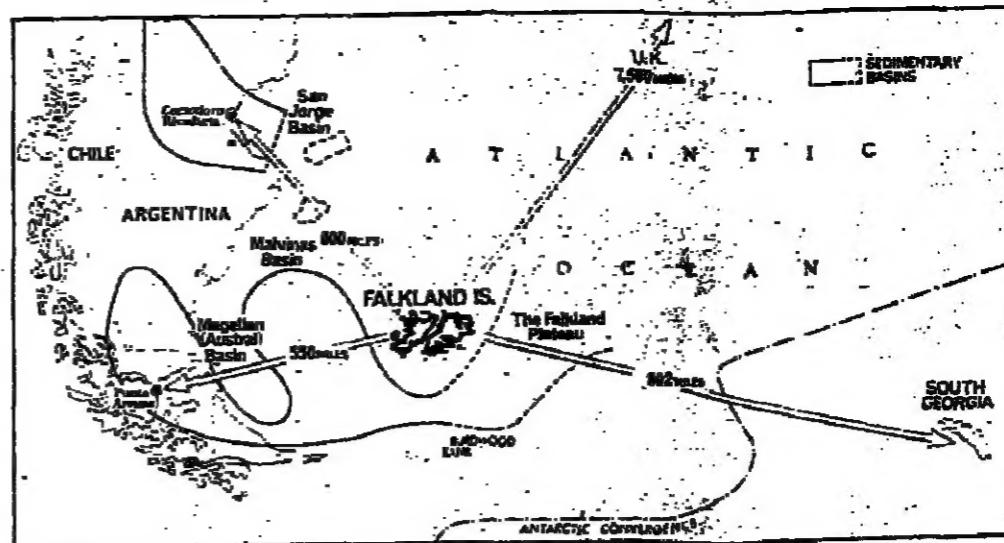
THROUGHOUT the zone south of the Antarctic Convergence, but especially to the east and south of South Georgia (and extending into the coastal zones around this Island and its outliers), Antarctic krill (*Euphausia superba*) is abundant. This shrimp-like animal attains a maximum length of 60mm. with an average of 35-40mm.

It occurs in dense swarms and once these are located, high catching rates are possible. One estimate suggests that in the late 1930s the blue whales alone accounted for 175m. tonnes per year of krill; various recent estimates of the sustainable yield range from around 75m. tonnes per year (made in 1970 and now considered on the low side) through 150m. tonnes per year (now widely accepted but none the less lower than some estimates). As a basis for comparison, total world fisheries landings around 1970 were of the order of 70m. tonnes per year so that the enormous potential of this at present virtually unexploited resource is apparent. About 16 per cent of the body weight of krill is high grade protein.

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## Commercial krill



The economic prospects of the Falkland Islands are analysed in a survey produced by the Economist Intelligence Unit and a survey team headed by Lord Shackleton for the Foreign and Commonwealth Office. It discusses the domestic social and economic situation and outlook for the Colony. It points notably to the fact that there has been a flow of resources out of the territory and that there has been a decline in the already tiny population, especially a drop in the proportion of native-born to overseas-born inhabitants of the Falklands. The report devotes space to a discussion of fishing and oil policy.

It is clear that a substantial injection of public money would be required to assess the feasibility of commercial offshore fishing in the area and to facilitate their establishment, whether on the mainland or in the Falklands and Dependencies. The amount required would be less if the fisheries were prosecuted entirely by distant water fishing boats based on existing harbours.

The estimates indicate that the resources in this region are potentially so important that it is predictable that all these options will eventually be exploited.

The question is, rather whether British Government or industry will set aside the funds necessary, or leave it to somebody else.

## Experimental exploitation

Despite experimental krill exploitation by the Russians, West Germans and Poles, it is still not certain that the resources can be exploited commercially. While it is now clear that krill swarms can be detected at short range, fished and processed into various products, a market has still to be found and developed which gives an adequate return on the costs of production. If and when this problem is overcome, it would be wise to assume that krill fishing will expand very rapidly.

There is no lack of interest in krill in other countries. It seems probable that relatively conventional gear can be used and that the build up of activity after a market is found for the product could be rapid. The outcome could show remarkable parallels with the development of whaling. After the first whaling factory ship appeared in the Antarctic in 1925-1926 inaugurating pelagic whaling, the industry boomed.

By 1930-31 there were so many whaling expeditions (47) and catchers (232) that there was over-production of whale products, the market collapsed and all but 7 pelagic whaling expeditions, with 45 catchers, were laid up for the 1931-32 season. The over-investment in the industry led

to a continuous whaling in later years at catch rates above the maximum sustainable yield.

Even if the U.K. fishing industry does not have an immediate interest in the resources south of the Convergence in the south west Atlantic, they do have an interest in ensuring that the resource has not been over-exploited by the time they wish to enter it. The key to ensuring a future share of these resources lies in urgently developing multilateral management and conservation regulations for the resource. The past history of British research in this area carried out by Discovery Investigations, and the possession of South Georgia, would give the U.K. a seat at an international conference called to negotiate such regulations but the lack of specific present research programmes on krill would leave the British delegation with a voice of relatively minor importance.

This basin offers the most promising offshore areas for hydrocarbon discovery. The gravity and processed seismic reflection data, revealed sedimentary thicknesses going up to 3.5 kilometres—which is comparable with many areas of the North Sea—before thinning out to about 0.8-0.8 kilometres off the Burwood Bank and the Islands themselves. Also, as in the case of the North Sea, it would appear that the sediment thicknesses are greatest adjacent to the median line between the Falkland Islands and Argentina. Most of this sedimentary area has not experienced deep burial which tends to favour gas rather than oil formation.

This phenomenon is exhibited in the Magellan basin, where there is a high proportion of natural gas production in the producing fields, and the oil fields have high gas: oil ratios.

Water depths in the basin vary from about 150-200 metres in the northern section, which is

in the light of the current exploration activities we recommend that: (a) every opportunity should be taken to place scientific and technical observers on board the experimental vessels of other nations; (b) present marine biological programmes should be extended to include basic research related to: developing krill stock assessment and management techniques; and means of deploying the fleet tactically by long range detection of other means; (c) the U.K. should participate in international initiatives (for example, the United Nations Development Programme's Southern Ocean Fisheries Programme) aimed at the rational management of the living resources of the Southern Ocean.

It is impossible to make any assessment of the northern section, which is

## CANADA'S ATLANTIC FISHERIES

### A case for reorganisation

BY TERRY BYLAND, RECENTLY IN NEWFOUNDLAND

ST. JOHN'S, Newfoundland, a town of god-fearing Scots-Canadians who have for generations fished the inhospitable fog bound banks off the Canadian coast, had a visitor a fortnight ago. Tied up at the quayside was the "Zubovskiy," a factory fishing vessel resting from its task of servicing the Russian trawler fleet now regular visitors to North Atlantic fishing grounds.

Similar vessels service the fishing fleets of Poland, East Germany, Spain, Portugal and other nations that have joined with Canada in the International Commission for the Northwest Atlantic Fisheries (ICNAF), which since 1949 has regulated operations in the area.

But January 1 next year, Canada extends its fishing jurisdiction to 200 miles offshore, following the trail of Iceland. Canada has already signed agreements with several of the major ICNAF nations which will allow them to fish within the new limit for fish surplus to Canada's capacity. But such fishing will be done in future under Canadian licence and by Canadian leave.

Many in the Canadian fishing industry would say that the move was long overdue. The startling increase of foreign fishing in the North Atlantic—Poland has raised its annual catch from 49,000 metric tons to 215,000 tons between 1961 and 1974, while Russia's haul went up from 34,000 tons to 1,157,000 tons over the same period—has undoubtedly brought the fish stocks close to exhaustion and hit Canadian fishermen hard.

The Russian deep sea trawlers are strongly accused in the Maritime Provinces of overfishing, in the sense of sending large numbers of trawlers to fish their allotted area and using heavy gear which effectively "vacuums" the sea bed often taking in a by-catch species other than the ones intended.

When announcing the jurisdiction change in June, Mr. Allan J. MacEachen, Secretary of State for External Affairs, said that the state of the fisheries resources and the situation in the Provinces concerned.

The industry has been taken to task by Ottawa for a number of alleged failings. Prominent on the list are criticisms of marketing and quality control. Canadian fishermen are highly export orientated, and stocks will be so depleted as to disappear as a resource of commercial significance.

Meanwhile, Ottawa has made it clear that it would like to see some significant restructuring in the industry—a hope that has received a cautious welcome in the Provinces concerned.

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volved for an oil company because of the high cost of an effort without Argentines.

Though political circumstances may not seem favourable for future co-operation, Argentina's new exploratory programme and the state economy may increase the demand for oil. From an Argentinian viewpoint, getting at some form of accommodation is that Britain through its major oil company, BP, and more importantly future date, its national energy company, ENOC, will pose water onshore energy finance resources which Argentina may well not have.

## Prospects for oil

Besides production another and perhaps more appropriate form of licensure is the concession type adopted by Denmark in its Western Greenland. The companies under take the exploration programme given area for 10 years subject to another 10-year commitment to spend amount of cash on exploration which, if unfilled, is the Greenland government end of the period. The UK also pay a small acreage fee to explore a concession which is to be granted for 30 years.

The terms for production a 12% per cent royalty (including tax) and a state option up to 50 per cent equity on a "carried" interest. The "carried" interest is much favoured by who were particularly suitable for advising Denmark on the terms. It is a good way to achieve the objectives of participation in prior financial risk. Government since the results of exploration by the Falkland Islands Government without firm decisions to take up the offer of Argentina. Not only is the exploration/production expenditure too high to undertake political risks but the logistics of an exercise that Argentina would probably be economically unattractive.

Should Argentina be prepared to enter into some form of co-operation (the offshore exploration programme of YPF about six times total North Sea) without the agreement and co-operation of Argentina. Indeed it is doubtful whether Argentina would accept a unilateral offer of exploration/protection licences by the Falkland Islands Government without firm assurances that this was also acceptable to the Argentine. Not only is the exploration/production expenditure too high to undertake political risks but the logistics of an exercise that Argentina would probably be economically unattractive.

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Economic Survey of the Falkland Islands is now available from the Government of the Falkland Islands.

W.C.I. Price £5.

Jewell not in

# "Where would I find Asbestos in my home?"

## and other questions you have asked about Asbestos and health.

### 1 Where would I find Asbestos in my home?

The most likely domestic uses of asbestos are ironing board stands, oven door seals, simmering pads, insulation board and electric element supports in domestic appliances.

It's also used in the building materials of some garages and sheds, and in your car's brake and clutch linings. Until quite recently, it was often used to lag tanks and pipes.

To help you identify asbestos more easily, by the end of the year most asbestos products you can buy in shops will be clearly labelled with a special asbestos symbol and advice about handling them.

### 2 What is the Asbestos on my garage roof?

This is asbestos cement sheeting, used for its durability and fire resistance. And it is weather-proof.

The asbestos fibre is locked into the cement and is completely safe, unless released into the air by a power saw or drill.

Asbestos cement sheeting is the most common use for asbestos fibre. The sheets on your garage, like the sheets on factory and farm buildings, are seven-eighths cement and one-eighth asbestos reinforcement.

### 3 Should I get rid of Asbestos products in my home?

No. They are there to protect you.

Asbestos products are perfectly harmless unless worn or damaged, or when they are being intensively cut, drilled or sanded.

### 4 What do I do if I find damaged Asbestos insulation board in my home?

Ripping out asbestos insulation board could cause harmful dust to be released. If it is only slightly damaged, simply cover it with emulsion paint. However, if the damage is extensive, you should replace it, following the Asbestos Safety Code at the bottom of this page. Ask the Asbestos Information Committee for advice.

### 5 Why is Asbestos used so much in my home?

Apart from its heat and fire resistance properties, it is extremely durable, a good reinforcement for other materials, and it is light and flexible.

Asbestos is the only natural mineral which combines so many vital properties in one material. And it is economic.

It is these properties which make it so difficult to find a satisfactory substitute in many domestic and industrial uses.

### 6 What about Asbestos fire blankets?

These are life-savers. Nowadays they are made from a cloth which has been specially treated to suppress dust, and are kept in steel or plastic containers.

Once a fire blanket has been used to put out a fire, it may have been damaged and so should be replaced.

### 7 What are the real dangers to health?

For a start, only asbestos dust is dangerous to your health. Sealed-in fibre is harmless. The risk is when fibres are released into the air as asbestos dust, for instance by mechanical cutting or abrasion. Excessive amounts of asbestos dust can damage the lungs, interfere with breathing, and cause a disease called asbestosis.

There is also a greater risk of lung cancer with exposure to asbestos dust, particularly if you smoke heavily. But, as far as is known, these illnesses have only occurred in people who have been exposed to asbestos dust for many years.

Mesothelioma accounts for 0.14% of all cancer deaths in this country, but has occurred more commonly than this among asbestos workers, particularly those who were heavily exposed to blue asbestos fibre in the past. But blue fibre has not been imported since 1970.

It is important to remember that most asbestos-related diseases are the result of high exposure to dusty industrial conditions which are now illegal.

### 8 Are some people more prone to Asbestos disease than others?

Yes. As with all diseases, some people are more susceptible than others.

If you already suffer from some breathing trouble, you should not work with asbestos products where dust might be created.

### 9 Is there a health risk from Asbestos fibres in my food or drinks?

There is no evidence of any such risk.

### 10 Should I take any precautions when working on my car brakes?

Yes. When removing old brake linings, use a damp cloth to wipe out any residual dust in the brake drum. By damping the dust, you prevent it becoming airborne. Only 1% of all the dust in your brake drums is likely to be asbestos fibre. But never use a compressed airline to clean out brake drums. If your job involves regular work with brakes, you can find out more about safety procedures by filling in the coupon below and sending it to the Asbestos Information Committee. In any case, cutting, drilling or sanding brake linings or pads could make driving dangerous.

### 11 Is it safe to send my child to a school where Asbestos has been used in the construction?

Yes. Your child is safer in a school built with asbestos fire protection than without.

In many public buildings, like schools, asbestos-reinforced materials are built in specifically to control the spread of fire and to give you time to escape.

### 12 My children often play on the local rubbish tip. Are they in danger of exposure to some Asbestos?

Any asbestos which may release dust on rubbish tips should have been collected, put into heavy duty sealed bags and buried deeply within 24 hours.

If you think there is dusty asbestos on a local tip, contact your local authority.

### 13 Are there any tests that detect Asbestos dust in the air we breathe?

Yes. Tests for detecting dust in the atmosphere are carried out regularly. Not only by the Asbestos Industry itself, through the Asbestos Research Council, but by other research organisations and public authorities.

The results indicate no health hazard to the general public, because of the very low levels found.

Dust measurements in asbestos factories, required by law, are carried out regularly and are checked by the Factory Inspectorate.

### 14 My husband works with Asbestos. Can he bring it back into the home?

If he is only exposed to slight amounts of asbestos dust at work, he would not bring home dangerous amounts on his clothing. If more heavily

exposed, he has to keep his own outer clothing separate from work clothing and wear overalls at work.

His overalls must be laundered at the place where he works, or by a suitably equipped laundry. They must not be taken home.

Government regulations require this to safeguard asbestos workers and their families.

### 15 Are demolition and building workers covered by the present Asbestos regulations?

Yes. These regulations were created specifically to protect all workers who may be handling asbestos products in any situation where dust can be released.

If you are a demolition or building worker, and you think the regulations are not being observed, you should report it to your Safety Committee.

### 16 Can Asbestos be used safely?

Yes. The risk comes from careless working. Remember, continuous cutting or drilling asbestos products with power tools may release dust in dangerous amounts. Follow the Safety Code below.

And if you have any further queries, please send us the coupon.

Our address is:  
The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

## The Asbestos Safety Code

Avoid creating asbestos dust.  
Avoid breathing asbestos dust.

### AT HOME

1. Damp the work if you think you are likely to make a lot of dust: wet dust does not become airborne and is not inhaled.

2. Damp any dust that falls to the floor and pick it up as soon as possible. Place it in a plastic bag and seal the bag.

3. Work in a well ventilated space, if possible outdoors, when sawing, drilling, filing or sanding.

4. Use hand saws and drills where possible: these produce less dust than power tools.

5. Renew worn or frayed asbestos insulators like oven door seals, hot plate covers, seals, ironing stands and simmering pads.

**AT WORK:** If your day-to-day job involves asbestos, you should already have been issued with instructions and, if necessary, appropriate safety equipment.

### ALWAYS FOLLOW THE SAFETY PROCEDURES.

To: The Asbestos Information Committee, P.O. Box 4QS, London W1A 4QS.

Please send me further information on asbestos and health.  
(If you have a particular query, please print it in the space below.)

My query:

Name: \_\_\_\_\_ Address: \_\_\_\_\_

2/142

**The Asbestos Information Committee**



# If the Dolomite Sprint's too fast, you could always buy a BMW 320i.

There are some curious myths about car performances.

For instance, although a Triumph Dolomite Sprint will take you from 0-60 mph in 8.7 seconds, most people would guess that a BMW 320i will do it



DOLOMITE SPRINT 0-60 8.7 SECONDS.



BMW 320 0-60 9.6 SECONDS.

more quickly. Even though the BMW is in fact almost a second slower.\*

And although the Dolomite's top speed is 115 mph<sup>†</sup> and the BMW's top speed is 111 mph\*, very few people would be prepared to believe it.

Of course, you could say that these are mere details. You could also say the same about the 'extras' which are fitted as standard on the Dolomite Sprint.

Like the height adjustable driver's seat for example, or the tinted glass,

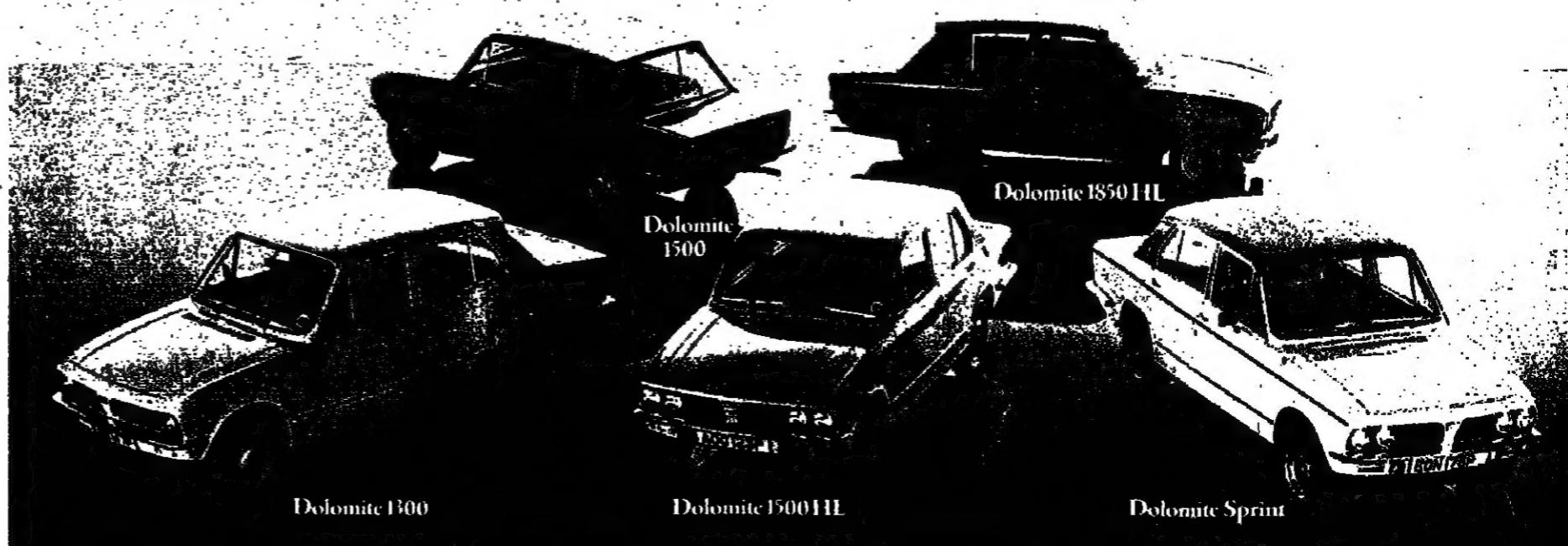
or the adjustable steering column, or the overdrive, the alloy wheels, the front spoiler, the seat belt warning light.

They're all just details, but you won't find any of them on the BMW.

We think they're very important.

The Dolomite Sprint may be a fast car that's been winning its class in races and rallies all over the country in the last year, but that doesn't mean that the standard of finish and the quality of the appointments has to suffer.

After all, at £3,430 it's hardly a cheap car. In fact, it's only £1,300 cheaper than the BMW.



**The new Dolomite range. It's the details that make the difference.**  **Triumph** 

CAR FEATURED DOLOMITE SPRINT £3,430.44. PRICE INCLUDES FRONT SEAT BELTS, CAR TAX AND VAT. DELIVERY AND NUMBER PLATES EXTRA. \*BMW'S OWN PERFORMANCE DATA. <sup>†</sup>AUTOCAR. From Leyland Cars. With Supercover.



## LABOUR NEWS

## Workless rise shows cuts are wrong, say unions

CHRISTIAN TYLER, LABOUR STAFF

UNION leaders yesterday noted the latest increase in unemployment to 1.48m, or 6.3% as compelling evidence for a change of economic policy.

Figures were quoted as weight to the TUC's case to another round of expenditure cuts, which Chancellor has said could 600,000 out of work.

These priorities were a degree of export-led inflation, selective import controls, and more help for school-leavers looking for work.

The AUEW executive approved a resolution yesterday, for the September TUC which called the unemployment level "really unacceptable" and demanded more power for the Manpower Services Commission; measures to control capital outflow; selective import controls; and more cash for the National Enterprise Board.

Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees, said: "Unemployment of this magnitude is the real drain on public expenditure. Unemployment is what the Government should be cutting, not public expenditure.

He forecast an even higher unemployment total next month when more school-leavers joined the dole queue after the end of the school year.

Another public service union leader, Mr. Geoffrey Drain, of the National and Local Government Officers Association, said the figures "demonstrate the futility of pursuing

## Demand for tougher Health Services Bill

By Our Industrial Staff

REPRESENTATIVES of three unions demanded strengthening of provisions in the Health Services Bill at a meeting in the House of Commons last night.

Mr. Geoffrey Drain, general secretary of the National and Local Government Officers Association, outlined the unions' objections to the Bill as it stands.

The unions are concerned that there is no time limit for phasing out pay beds from the National Health Service and want this done within 12 months. They also reject the "compromise" reached with the intervention of Lord Goodman providing for the phasing out of 1,000 pay beds within six months of the Bill becoming law as unsatisfactory.

Mr. Drain was joined at last night's meeting by Mr. Bernard Dix, assistant general secretary of the National Union of Public Employees and Mr. Reg Bird, national officer of the Association of Scientific, Technical and Managerial Staffs.

## Official denies lying

A UNION official denied at an open meeting at Eston Transmission Company, Walkden, Lancashire, last March which led to his district committee.

At one stage, Mr. Bill Dagnall, Bolton district secretary of the Amalgamated Engineering Workers, threatened to refuse to give further evidence before the tribunal if there were any more "dubs" on his integrity.

Mr. Jack Thorley, solicitor for four engineering workers appealing against expulsion from the AUEW, had asked questioning Mr. Dagnall about a dis-

## Better prospects for steel union merger

By IAN HARGREAVES, LABOUR STAFF

THE PROSPECT of an end to absolute demarcation lines in staff and management areas of the British Steel Corporation was held up yesterday by Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation.

Mr. Sirs said the proposed merger between his union and the non-TUC Steel Industry Management Association promised a major boost for BSC's industrial relations.

Calling for reappraisal of Government economic strategy, he said, "without coordination, industries should bring forward investment to create jobs.

The Government should embark immediately on a project to ensure that all school-leavers had jobs or training to go to.

## Maltese ship blacked over pay dispute

At a joint Press conference yesterday, Mr. Muir said the amalgamation would make for greater unity on union approaches to matters such as industrial democracy, capital structure and modernisation.

The enlarged union would represent 80 per cent of all white-collar workers in BSC and 85 per cent of managers.

Under the terms of the amalgamation SIMA, as the management section of the confederation, will retain its freedom to negotiate terms and conditions and in turn will have at least two seats on the 20-man ISTC executive council.

Leaders of the 6,500 steel workers fighting to save the Shotton steel works in North Wales met to-day to update their two-year-old £130m. modernisation plan.

Mr. Luke McLoughlin, president of the workers' action committee, yesterday welcomed Monday's Government decision to allow the existing steelmaking at Shotton and said the committee would now press its case as hard as possible.

SOUTH SHIELDS, July 30.

THE 3,500-TON Maltese cargo ship *Omar* was "blacked" in the Tyne last night by the International Transport Workers' Federation, which alleges that crew members, particularly 17 Pakistanis and Nigerian ratings, are not on proper pay rates and are owed thousands of pounds in back pay.

The *Omar* is due to sail from the Tyne later this week after completion of repairs at South Shields. But a local union have been asked to "black" the vessel and stop her from leaving until the pay problem is sorted out.

Mr. Jim Woods and Mr. Jeff Pophrey, two NE officials of the NUS, had talks on board with the Yugoslav master. These will be resumed to-day with an

## Reliant puts prices up

The Reliant Motor Company has raised the prices of its Reliant GTE, Robin 850 and Kitten ranges by an average of 5 per cent because of the costs of materials and components.

Twenty staggers who walked out of the Walker Shipyard of Swan Hunter on Monday afternoon after a row about weekend overtime, returned to work yesterday.

Mr. Thornley said that Mr. Dagnall's reports to the union's district committee and national executive on the dispute had been "always put a version of events extremely favourable to him."

Later, Mr. Stephen Sedley, counsel for the union, said the tribunal should accept that any inaccuracies in Mr. Dagnall's reports were not deliberate and not intended to mislead.

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## Post Office and railways to receive EEC loans

BY KENNETH GOODING, INDUSTRIAL CORRESPONDENT

A LOAN of £17.8m. for the Post Office and one of £5.5m. for British Railways have been granted by the European Investment Bank—the Common Market's long-term finance institution.

Both loans are for terms of ten years and the interest rate is 9% per cent.

This is the third loan by EIB to help with Post Office telecommunications projects. Last year, £17.5m. was provided for work in Wales and certain Border regions while in February, this year another £17.5m.

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outlook for the future, it may be noted that nearly 40 per cent of the investments in this project will benefit the most handicapped areas.

"As far as domestic needs are concerned, the number of households connected to the telephone in the region—38 per cent, compared with an average of 51 per cent for the whole country—is the lowest in Britain, and the scheme should help reduce this lag."

## Irish link

The second loan announced by EIB yesterday will help British Rail finance the introduction of a modernised shipping service between the port of Holyhead in North-West Wales and the Irish port of Dun Laoghaire, South of Dublin.

This is the third allocation from the EEC towards this country's 18.7% share of the EEC's total so far this year to £30.3m. Since the Fund's inception, Britain has received £62.2m. from it.

A total of 14 industrial and 72 infrastructure projects is covered by the latest tranche. £1.9m. is going to Wales, £2.6m. to Scotland, £1.49m. to Northern England, £1.47m. to Northern Ireland, £1.2m. to North-West England, and £88,000 to Humberside.

"By supporting this project the bank is helping to improve communications between two member countries of the Community and, to some extent also with other member countries as a growing part of the traffic using the route is from the Continent."

"There are also regional development considerations as the service, by improving access, should benefit the important tourist industries in Ireland and Wales."

Also announced yesterday were EEC Regional Development Fund grants totalling £9.7m. toward the cost of 88 projects in the UK.

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## SNP wants to keep links with England

By RAY PERMAN, SCOTTISH CORRESPONDENT

THE SCOTTISH National Party outlined yesterday how it thinks economic and political relations will develop between the various parts of Britain when and if Scotland achieves independence.

Dr. Robert McIntyre, party president, presented proposals for a British association, similar to the Nordic Council, through which Scandinavian countries co-operate successfully.

It would be a vehicle for a practical working relationship between an independent Scotland and England and "any other independent state within the British Isles."

The association could have two consultative forums where mutual problems might be discussed; a convention, made up of delegates from the individual parliaments and a council of members from the separate Governments. Their recommendations would merely be recommendations to the Governments of member states.

Economically Scotland's interests would be best served by its remaining with England and the European Community.

Mr. McIntyre said that since the SNP's external affairs committee, is the latest in a string of policy statements designed to counter some of the "scare stories" and make independence seem more plausible and attractive by presenting the image of a prosperous, generous Scotland living in harmony with England.

"This is nothing new from the SNP, but we want our ideas to go across the border," Dr. McIntyre said. "The indications from the English backlash in the Commons are that they don't understand the Scottish dimension. This shows that we do understand and always have, the British dimension and the English dimension."

The policy, drawn up by the SNP's external affairs committee, is the latest in a string of policy statements designed to counter some of the "scare stories" and make independence seem more plausible and attractive by presenting the image of a prosperous, generous Scotland living in harmony with England.

No decision has yet been made on the use of the electricity. Talks with the Jersey Electricity Company are continuing.

Construction of the plant is being viewed as an urgent project. An existing incinerator consumes only 37,000 tons of refuse a year and the Board has run out of suitable new sites for dumping the excess.

Provision has already been made for disposing of the island's non-combustible refuse. For the next 20 years it will be tipped at a land reclamation project at St. Helier's harbour.

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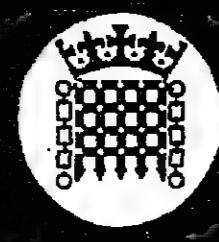
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## PARLIAMENT



## Drought measure approved by Lords

THE POWERS in the Drought Bill were a necessary precaution, Barroway Birk, Under-Secretary of State for Environment, said in the Lords yesterday. "At the end of the day, the real success will be achieved by the conservation and co-operation of water users—domestic, agricultural, industrial and recreational," she declared.

Lord Nugent of Guildford (C), chairman of the National Water Council, said the Bill was admirable. "These new powers will be invaluable in getting more flexible control in areas where supplies are dangerously low," Lord Wigg said. "We might find ourselves driven to the position of charging for water and putting it on a meter as they do in Australia."

Lord Gaskin said racing should be treated as a special case. It brought in £10m, revenue to the Government and provided employment and entertainment for many people.

He urged local water authorities to recognise that even if racecourses were non-essential in certain respects, they had special needs.

Replies, Lady Birk stressed that the powers would be used flexibly to avoid disrupting the life of the community. Consultative committees would be established in each area.

As a special plea for sport, she said local authorities were being asked to use their powers of discretion, but if there was an emergency situation, there would need to be a proper sense of priorities. "Industry must come before sport."

The Bill was given an unopposed second reading.

### Finance Bill accorded 'money' status

By Justin Long, Parliamentary Correspondent

THE FINANCE BILL yesterday escaped one of the procedural traps which, in the past few days, has put it in some jeopardy of delay. It did so when the Speaker, Mr. George Thomas, declared in the Commons that it was a money Bill.

Doubts on this score having been dispelled, the Bill goes to the Lords with the special privileges accorded such legislation—it may not be amended by the peers.

So, unless some further impediment is found, the Bill will complete its Parliamentary passage and become a Statute before the important deadline date of August 5.

### Charity shops Bill advances

THE BILL which restores rating relief to charity shops completed its committee stage in the Commons yesterday.

Mr. Guy Burnett, Environment Under-Secretary, said the Government wanted to make sure that the Bill became law as soon as possible for the benefit of charities concerned. Rate relief would not be obtainable on rates already paid, but only from the date on which the Bill became law.

The Bill follows a House of Lords decision last year that charity shops were not eligible for rate relief under the 1987 General Rate Act.

### Rail indicator boards meet their Waterloo

THE DEPARTURE indicators at London's Waterloo station are for sale.

Southern Region of British Rail said yesterday that the two departure boards and the arrival indicator were "antique". They would continue to operate, however, until replaced next year as part of a £600,000 modernisation scheme at the station.

The two wooden departure boards, each operated by an array of interlocking levers, have been in use since 1922.

Also for sale as the improvement scheme starts are the 21 ornamental iron gates which have been platform barriers since 1922. British Rail describes them as "decorously surmounted by intricate wrought ironwork."

Last year British Rail made a profit of about £80,000 from selling items of "railwaymania" no longer of use to it.

### Official list of manufacturers

A CLASSIFIED list of manufacturing businesses has been compiled by the Department of Industry and can be bought from the Business Statistics Office, Newport, Gwent.

The list sets out 24,500 names and addresses, covering about 60 per cent of employment in manufacturing.

An estimate is given of employment in organisations listed as a percentage of the industry.

# A precedent to beat yours . . .

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

UNVEILING HIS guillotines, Mr. Michael Foot, Leader of the House, declared defiantly that it would be absurd to suggest that the Government was suppressing free speech. Yet this he told the Commons yesterday, waving aside Tory interruptions, was one of the "wild charges" that had been made against him, in particular.

To demonstrate its absurdity, while still ignoring Opposition incredulity, he pointed to the long hours of debate already accorded to the five Bills he was now lining up for time limits.

What about his own disapproval of guillotines when the Conservatives were in office? Tory MPs wanted to know.

The Tories when in Government had gone in for guillotines with gusto, Mr. Foot inferred. Labour, on the other hand, had always shown its distaste and reluctance for such methods. This claim reduced even the Opposition momentarily to amazed silence.

Labour's reluctance to use timetable motions had been overcome in the case of the Aircraft and Shipbuilding Industries Bill after nearly 180 hours of debate upon it had failed to bring it to a conclusion.

So he was accusing opponents of the Bill of engaging in a filibuster against it, Mr. Grimond suggested from the Liberal benches.

Well, they were trying to obstruct it, and any Government, right or left, would have had to protect itself in such circumstances, the Leader of the House maintained.

This was what the Labour Government was doing. It could not have done otherwise—what with Mrs. Margaret Thatcher's attack on Ministers and the vulgar abuse with which she had pursued them.

This was too much for Mr. John Peyton. As shadow Leader of the House, he rose to the defence of his leader, rejecting Mr. Foot's arguments about precedents.

In the annals of the House, there were no precedents for the Government's actions over the five Bills, Mr. Peyton declared.

He deplored Mr. Foot's extravagant language in his betrayal of Parliament. What the Government was doing, Mr. Peyton told the House, was to hack a breach in the very fabric of Parliament.

## Liberty protected better by Labour, says Foot

MR. MICHAEL FOOT claimed that over the last 25 years, the Tories had guillotined almost twice as many Bills as had Labour Governments. The Tories had guillotined 19 Bills, and Labour had guillotined ten.

Furthermore, he argued, Conservative Governments had allowed more than twice the number of hours of debate in committees that the Conservative Government had allowed before imposing guillotine motions.

Mr. Peyton said this Government's intention was clear. It was that further debate on the Bill's third reading, but the Opposition should be able to say how the time before that should be spent. "The Opposition's right to oppose must never be diverted."

But the Opposition's right to do as it liked, and filibuster, should be stopped in favour of the Government's right to govern.

Mr. Foot had said of the Commons that future Governments would use that day's proceedings as a precedent when they wanted to introduce even more guillotines in a day.

Mr. Foot was demonstrating not only the House but also himself to the proposals.

The Aircraft and Shipbuilding Bill had been subject to more than usual delays partly because it bound together two very different industries.

Mr. Eric Heffer (Lab., Walton) said: "The truth is that ever since we had debates on closure motions or guillotine motions, there has always been this argument that Parliamentary democracy was about to fade away, or be disrupted, or ended by this terrible Government that was in that particular time."

"It is amazing how it has survived since 1881. It has done extremely well. It is still surviving."

The real issue was that the Opposition wanted to hold up the business of the Government and that was a perfectly justified action that was within the Parliamentary system. Therefore, it was nonsense to pretend that the Government was attacking democracy.

There were Tory chants of "Cheat, cheat," as Mr. Foot added: "If there are attempts to frustrate us or prevent us exercising our rights of legislation whether in the Commons or in the Lords, we say that we have a democratic right to do so."

"A Labour Government pro-

tests the liberties of this Parliament and of this people very much better than any of our opponents."

Mr. John Peyton, shadow Leader of the House, quoted from speeches of Mr. Foot that had made in the past opposing guillotine motions. On one occasion, he said, Mr. Foot had said of the Conservatives: "Like all weak Governments, they resort to

short-term measures."

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"A Labour Government pro-

## Race Relations Bill: Hailsham attacks 'farcical Relf episode'

THE BILL which restores rating relief to charity shops completed its committee stage in the Commons yesterday.

Lord Hailsham (Lab., Hailsham) described the Relf affair as "prosternous" and later added: "If reports are to be believed, he was a very attractive character, his behaviour disgraceful and his character unstable."

Speaking in the second reading debate on the Race Relations Bill, which replaces the Race Relations Acts of 1965 and 1968, Lord Hailsham referred to the possible coincidence that the Bill and the White Paper preceding it had come out at the same time that a number of incidents occurred.

Lord Hailsham said there had been a number of quite deployable incidents. He added: "I must state my opinion that they have not been coincidental."

There have been two murders, which may or may not have had racial motives. There have been demonstrations and counter-demonstrations, which were certainly racially oriented.

The Bill assigned this role to the new Commission which would have powers to assist individual victims to obtain redress, rather than giving them authority to decide on individual

complaints.

Lord Harris said the Commission would be empowered to bring legal proceedings against those persistently violating the law and it would also be able to conduct general investigations and research and to educate public opinion.

He said: "I believe this Bill makes a major step forward in providing a better framework within which we can work for racial harmony and justice."

Lord Hailsham said of the Bill: "It is ill-timed and ill-thought out and I am afraid I think on balance, it is likely to be counter-productive in its effect."

Lord Hailsham asked why the Bill did not extend to discrimination on religious grounds. He said he regarded legislation as a best a negative weapon.

Lord Harris said discrimination on grounds of race or colour was morally unacceptable and socially divisive. It was essential in the public interest that effective action should be taken to eliminate discrimination and to promote equal opportunity.

The Bill assigned this role to the new Commission which would have powers to assist individual victims to obtain redress, rather than giving them authority to decide on individual

complaints.

Mr. Ian Spratt, Conservative MP for South Aberdeen, yesterday alleged that social security officers had been told not to speak to MPs on the sensitive subject of fraud and money wasted on persistently idle claimants.

Mr. Spratt claimed this in a statement in which he expressed his "disgust" at the announcement by Mr. David Ennals, Social Services Secretary, that he would not hold a public inquiry into social security abuses.

Mr. Spratt said: "It is time he woke up to the facts of life in the welfare State. Everybody in the

country seems to know the system is riddled with fiddlers—except high-up civil servants and the Government."

It is time for a complete change and overhaul in the whole system. At the moment the greedy are cheating the needy, and the case with which scrapping is going on is an insult to the hard-working people of this country."

Mr. Spratt also said he had received fresh charges from "frustrated civil servants" in local social security offices.

# Callaghan refuses to rush spending cut decisions

BY JOHN HUNTER

THE GOVERNMENT intends to take its time in working out details of the cuts in next year's expenditure programme, Mr. James Callaghan, the Prime Minister indicated in the Commons yesterday when he faced Tory protests that the delay in making an announcement was having an adverse effect on the number of new bids that had

been put in for expenditure. He had seen a figure published for the extra amount that some departments were seeking, but it was not the correct figure.

But in reply, the Prime Minister again stressed that the cuts would not take effect April. The Government had firmly refused to make decisions about this expenditure and had done so.

The deficit was believed and there was no resources at the moment to cut this year's budget.

The Government is discussing these matters with the House of Commons. It is doing so because it hoped to produce a House vote for the budget.

Bearing in mind that

### Ten years

According to the Prime Minister, it was an argument about three things—the use of resources after April 1980, the financing of public expenditure which was now taking £20 billion a year, and about confidence in the Cabinet.

Mr. Callaghan told Conservative sceptics that although the long round of discussions in Cabinet had been amicable, they had been keenly argued.

According to the Prime Minister, it was an argument about three things—the use of resources after April 1980, the financing of public expenditure which was now taking £20 billion a year, and about confidence in the Cabinet.

Mr. Callaghan suggested that the Government had to announce measures to deal with the financial crisis of 1986.

From the Labour backbenches, Mr. Eric Heffer (Lab., Walton),

## Left-wingers angry over rise in unemployment figures

BY JOHN HUNTER

LEFT-WING barracking greeted Mr. Albert Booth, Employment Secretary, in the Commons yesterday over the announcement that there were not part of the Government's earlier in the day that there approach.

Later, Mrs. Lynda Chalker (C, Wallasey) unsuccessfully tried to get an emergency debate on the "dramatic increase" in unemployment.

From the Tory benches, Mr. James Prior, shadow Employment Secretary, accused the Government of complacency about the extremely serious situation. Had it cut public expenditure earlier and allowed private industry to expand, the position would be better to-day, he said.

But the Opposition's right to do as it liked, and filibuster, should be stopped in favour of the Government's right to govern.

Mr. David Steel, Liberal leader, said that the real danger for the Commons was that future Governments would use that day's proceedings as a precedent when they wanted to introduce even more guillotines in a day.

Mr. Foot was demonstrating not only the House but also himself to the proposals.

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"A Labour Government pro-

### Annual report 1975

## SHV Holdings nv

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### Strong international growth

SHV is an international group operating in the areas of distribution and service industries with a continuing policy of international growth. It belongs to

## The Management Page

id Fishlock describes the strategy behind the growth of International Aeradio, company which now earns more than 90 per cent. of its revenues overseas

## Electronics as a major export

DAY in the spring of 1974 Jim Utterson roughly sketched in his diary the shape of the company he was trying to build. It was simply a segmented circle, the segments of which represented either his in-house skills and ties, or the external expertise he would need to acquire to complete the circle.

He dubbed it his "magic circle", his visual aid to the electronic systems engineering he wanted to build. Sets for his electronic systems were going to span such activities as police detection, traffic control, and hospital management. The result is that this year the company has been able to secure a spate of contracts upwards of £70m, mostly port.

Utterson, a tall 49-year-old from Inverness, has an autocratic management style. He is managing director and chairman of International Aeradio (IAL), a subsidiary of British Airways. He is one of only two directors of a company almost exclusively associated with aviation, with about 30 international airlines as its shareholders (although all voting rights are retained by BA).

### Living Ambassador

only is Mr. Utterson its executive, but also its ambassador for relations with 61 countries in which it operates. Last year over 90 per cent. of its revenue was overseas. "But some of us have grown to such nations as Dubai and Abu Dhabi."

Mr. Utterson admits that initially, in diversifying, IAL tended to make the mistake of believing that "any new business is good business." But



Mr. Jim Utterson, managing director and deputy chairman of International Aeradio, which yesterday announced its biggest contract in nearly 30 years of business. The contract has been awarded by the Ministry of Defence and Aviation of Saudi Arabia, and involves a five-year programme of services and training for the Kingdom's Meteorological Services. The value of the contract has not been disclosed, but it involves the operation and maintenance of meteorological services at airports throughout Saudi Arabia and starts with the training in Britain of over 250 Saudi Arabian operators for the new services.

ic control, nav aids for aircraft "circle" was the idea of focusing in which IAL had built up its business after the Second World War. The trend even moved one executive to describe the company as a self-liquidating asset.

Six years ago, when Mr. Utterson became chief executive, he had very clear ideas of where the company should go. He wanted to exploit a strong base in communications systems developed originally for the airlines and a few oil companies but already expanding into such areas as public service telecommunications — "very substantial" and very sophisticated networks — for

we were to grow and to e fact that we were al in 50 different countries, to be more than aviation," he said. "But

ernments are increasingly taking over the activities of management, air traffic control at the heart of his "magic

companies last year. One is Digital Systems of Portsmouth, a company specialising in radio command and control service systems for emergency services, predominantly for the police, which is now wholly-owned by IAL.

In the case of the other Metroscan of Buffalo, New York State, IAL is backing a man called Basil Potter with "phenomenal knowledge" of vehicle location and vehicle monitoring. This is a field which is beginning to arouse the interest of the big names in electronics, among them Decca, Ferranti and Marconi. IAL now controls Metroscan.

Automatic vehicle location and despatch is typical of the systems in which this fast-growing group — Utterson foresees an impressive growth in earnings from £35m. in 1975 (compared with £22m. the previous year) to £60m. for 1976 — now sees its future. This year it has commissioned two schemes in North America, in which a taxi service in Toronto and a public transport service in Ann Arbor, Michigan, are operating under computer control. In the Toronto scheme, a telephone call for a taxi is verified by a central computer while the caller remains on the line. It checks the address to ensure that it exists and has been identified. Simultaneously the computer searches the vicinity for a taxi available for hire and when successful displays the caller's address and destination on a screen in front of the driver.

Of all the markets for automatic vehicle despatch the police market is the one IAL believes has the greatest commercial potential. The latest contract it has landed is for a pilot scheme for the London police, which will accept "999" calls and automatically despatch the nearest available police car to reveal the grand plan.

To complete his "magic circle," and thus open the way for the new projects he is convinced have a bright future for IAL, he bought into two small

microfiche map stored in its central computer will provide the police with instant and accurate location of every accident or crime.

Medics is a "command and control" system for modern communications networks, able to diagnose trouble and bring standby services swiftly into action. An executive with experience of British Airways' Boeings seat booking system brought the idea to IAL, where it also fed upon the company's experience of the Eurocontrol air traffic control and Skynet satellite defence communications systems. Lloyds Bank took delivery of the first Medics last December. The latest has been ordered by Aeroflot for Moscow.

More akin to established lines of IAL business is a contract won by a new subsidiary, Energy Communications, jointly owned with Cable and Wireless, to co-ordinate communications for the Occidental consortium's Piper and Clarendon fields in the North Sea. The contract is worth £180,000 a year over the next ten years. But more to the point, believes Utterson, IAL is in at the start of what has got to be a highly co-ordinated network if North Sea communications are not to degenerate into bedlam.

### Aviation systems

Far as the company has come since it was founded in 1947, by a group of airlines to co-ordinate the development of technical services for aviation, the

biggest contract this year goes to its aviation systems division. It is a contract from Saudi Arabia's Ministry of Defence and Aviation, involving a nationwide meteorological service. An important part of the contract will be the training in the U.K. of over 250 Saudi Arabian operators for the new service (see box above).

It is a contract, asserts Jim Utterson happily, that only a company with a long record of harmonious relations with the Arab world, and a history of technical competence, could hope to win.

THE FRENCH Government is seeking new powers to control company mergers, and to suppress illicit restrictive practices and abuses of dominant market positions. A bill proposing to bring French law more in line with British, German and EEC rules will be debated in the French National Assembly in the autumn and, unless something very dramatic happens, its passage seems to be assured.

Industry on the whole seems to be reconciled with stricter restrictive antitrust legislation, as a means of alternative to price control—which it would like to see relaxed.

The French Government has on its mind the plight of small and medium-size businesses which fight for survival in a market dominated by bigger competitors. To protect them is a political necessity for a Government dependent on the middle class voter: the French Communist Party on the other hand can afford to continue in its opposition to a strict control of concentrations. It believes, quite correctly, that large centrally managed enterprises could be nationalised or otherwise brought under State control more easily than could a multitude of family-controlled businesses.

Though French antitrust legislation is probably the oldest in Europe, going right back to the Revolution of 1789, its enforcement has so far been something of a joke. Its Commission Technique des Ententes et Positions dominantes has been a toothless body, which lifted its admonishing finger no more than twice a year on average and which had to make the unavoidable choice between trying to convince the culprits that they should behave of their own free will or passing the "dossier" to the public prosecutor.

The first method was not very effective, while the other, leading to criminal prosecution, seemed too drastic to contemplate in most cases. The greatest strength in the threat of criminal prosecution for infringement of competition rules was that it could be used by the Government to make enter-

prises more willing to participate in its industrial planning. These new instruments of enforcement will be applied in the field of restrictive practices to the toothless Commission into a rules contained in two series of earlier statutes. One is concerned with anticompetitive agency. As there is never a new beginning without a new name, the Commission in future will be called "Competition Commission." It will be enabled to propose that enterprises should cease or modify offending conduct or give up merger

Instead of "orderly" co-existence, more restrictive anti-trust legislation is likely to be faced soon by companies in France

plans or unscramble mergers already effected. It will also be empowered to recommend administrative fines of up to Frs.5m. or 10 per cent. of turnover—the same limits apply to fines imposed by the EEC Commission.

In all cases the Competition Commission will only make recommendations. The actual orders concerning conduct of firms or imposition of fines are confined to the authority of the Minister of Economy.

Another innovation, and one which might well prove more effective than anything else, is the bill, is the opening of the door to private enforcement of competition rules, which has become such a formidable weapon in the U.S. Starting from the premise that restrictive practices and abuses of market power can not only be contrary to public interest but can also infringe important private rights, the bill provides for and thus gain the advantage of notification of concentrations, which are defined very widely and include not only mergers, but also management and profit sharing agreements and the possibility of one enterprise preventing the competition of the other. The bill proposes to public interest but can also enterprises concerned either to leave it to the initiative of the Commission to intervene later, and possibly ask for modification of competition rules.

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## French to act on competition

BY A. H. HERMANN

### Autumn Islamic Sales

A Persian khanjar and scabbard, 16th century, 48 cm., sold on 22nd April, 1976 for £2,200

The closing date for consignment of property to the next specialised series of Islamic Sales is 1st September, 1976.

These sales will include Islamic antiquities, metalwork, ceramics, enamels, arms and armour, Oriental manuscripts, miniatures, carpets, textiles, lacquer and European paintings, drawings, prints, photographs and books on Islamic subjects.

Sotheby's Islamic Week of five sales from 22nd to 24th April, totalled more than £1,300,000

Enquiries for Arms and Armour should be made to David Jeffcoat

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### BUSINESS PROBLEMS

#### BY OUR LEGAL STAFF

##### Capital gains tax limit

My sales of shares during the current financial year are unlikely to exceed the £1,000 capital gains tax limit, but later in the year I have a £750 local authority bond due for repayment at the price I paid. Will this bring me over the limit?

Provided that the local authority bond is not a "security" as defined in paragraph 5(3)(b) of schedule 7 to the Finance Act 1965 (see below) but is merely a debt repayable after a fixed term, the redemption money does not count towards the limit. The detailed rules governing the calculation of that limit are to be found in paragraphs 3 to 8 of schedule 11 to the Finance Act 1971.

The arbitrary distinction between local authority bonds of the kind you appear to have in mind and local authority yearling bonds of the kind dealt in on the Stock Exchange (as mentioned each Wednesday in the Financial Times) is only one of the anomalies built into the capital gains tax legislation.

FA 1965, Schedule 7, Paragraph 5(3)(b) "Security" includes any loan stock or similar security whether of the government of the United Kingdom or of any other government, or of any public or local authority in the United Kingdom or elsewhere or of any company, and whether secured or unsecured.

##### Agricultural land use

I have been approached to permit cultivation of part of some land I have acquired. Can you tell me the best sort of agreement for me to make?

It would be extremely difficult to grant a right to use agricultural land (other than for grazing or mowing) which will not become an agricultural tenancy. However, if you create a tenancy for a fixed term of less than 2 years (say 18 or 21 months), that tenancy will expire by effusion of time and will not have the security of tenure afforded to periodic tenancies and tenancies for a term of 2 years or more.

##### Formation of a company

I intend to start a commission agency business. Could you let me know the legal requirements for forming an unlimited company, with no share capital? Would I need to register the chosen name for the agency?

The company would have to be registered with the Registrar of Companies. In view of the cost of incorporation, you may find it preferable to trade on your own account under a registered business name. This too requires registration (with the Registrar of Business Names) but is a far simpler and cheaper procedure. We suggest that you consult a solicitor.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

Since the summer of 1974, a difficult time for British industry, Ferranti, with its capital base made more appropriate to its expanding activities by an arrangement with the Government, has been strengthening its position.

Costs have been reduced and profitability improved, and this is reflected in the results for 1975/76.

For the future Ferranti have confidence in their resources. These are not just balance sheet assets but engineers, ideas, a highly-skilled workforce and commitment to the customer.

I have confidence that we may now look forward to a period of reasonable growth on our recently extended and more appropriate capital base. All in all we can as a result of sustained effort and determination present a better and more promising picture than last year.

SEBASTIAN de FERRANTI  
Chairman

#### Summary of Results

Profit and Loss Account	1975/6	1974/5
Turnover	108,476,000	86,280,000
Profit (loss) before taxation	4,101,000	(488,000)
Taxation	1,648,000	73,000
Profit for the year	2,635,000	11,000
Preference dividends	101,000	101,000
Transfer to (from) retained earnings	2,534,000	(90,000)

#### Consolidated Balance Sheet

ASSETS EMPLOYED	
Fixed assets	15,441,000
Unquoted investments	62,000
Net current assets	31,180,000
	13,045,000
46,683,000	27,340,000

#### FINANCED BY

Capital	7,833,000	4,500,000
Reserves	8,102,000	1,760,000
Retained earnings	20,527,000	17,993,000
	36,462,000	24,253,000
Loans	8,193,000	1,694,000
Deferred taxation	2,028,000	1,393,000
	46,683,000	27,340,000

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### Crowding out

the world economic recovery continues, there is growing concern lest public expenditure should crowd out private investment. In Britain, the critical line is that this cannot happen at a time when there are still substantial spare resources in the economy. Professors Karl Brunner and Allan Meltzer explain how "crowding out" can occur despite the presence of spare capacity.

### Defence of universal banks

Professor Mülhaupt analyses in detail the recent measures taken to strengthen prudential regulation of the German banking system after Herstatt. He argues that the "universal bank" concept retains much of its validity.

### International merchant banking

Merchant banking having long since ceased to be a preserve of an élite group of London-based banks, this feature examines how the activities associated with the name "merchant banking" are carried out in other European countries as well as in the U.S.

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WEDNESDAY, JULY 21, 1976

## Unemployment and the £

THE LATEST unemployment figures will not make it easier for the Government to win support for its proposed cut of £1bn. In public expenditure, even though that cut is due to take place in 1977-8 rather than at once, the fact that the total has reached almost 13m., or 6.3 per cent, of the registered labour force, is depressing enough in itself; what is perhaps even more depressing is that the underlying trend seems still to be rising.

To arrive at this underlying trend, one excludes school-leavers and adult students from the total and then makes an allowance for normal seasonal influences. The fact that there are now just on 200,000 school-leavers without jobs is not, of course, a fact to be ignored as of minor importance. The point simply is that school-leavers join the country's labour force at particular times of the year, notably in June and July, and their inclusion in the total figure therefore tends to obscure the way in which it is moving. The adjusted total has been rising between March and now at a very much slower rate than before: the average for the four months March-June was 5.000 a month. In July, however, the figure suddenly jumped to 37,000, the largest monthly increase since last December. Even on the basis of a three-months moving average there seems to have been a marked change of trend.

## Special factor

One sizeable element in this apparent change can be identified. Not only do children tend to leave school at this time of year but adult students tend to leave colleges and universities: the fact that many of them are finding it difficult to get work immediately is as serious a social problem as that of unemployed school-leavers. In statistical terms their inclusion in the adjusted total, as opposed to school-leavers, has a distorting effect. The Department of Employment estimates that about 18,000 of July's 37,000 rise in adjusted unemployment was due to this special factor: the corresponding figure of unemployment.

## The Falkland's oil and fish

THE SHACKLETON REPORT on the economic resources of the Falkland Islands draws attention to the considerable potential for development, but also to the political constraints. Although it is not officially a government document, it was prepared at the request of the Foreign Office and is bound to assume political significance—not only in the Falkland Islands themselves but also in Argentina, which has long claimed the territory. Ultimately, the British Government too will have to take a considered view.

## Obstacles

In a way the survey falls into two parts, one of which discusses what might be called indigenous economic development, including such things as improving the knitwear industry, and the other which is concerned with the longer term prospects for the development of major resources, mainly oil and fish. Yet there is inevitably some overlap between the two. Indigenous development may be fostered simply by continuing British aid, but there comes a point when even rather small schemes—for example, in infrastructure—have to be considered against the longer term possibilities. It might therefore be better if the two things could be discussed together from the start.

There is no doubt that this means an attempt at co-operation between Britain and Argentina. While the report is less optimistic than some others (notably the U.S. Geological Survey) on the oil and gas potential, it notes that oil companies would almost certainly be interested if the political barriers were removed. Without an agreement with Argentina development would be almost impossible, if only because of the heavy defence commitment involved.

## The economic dilemmas for President Giscard

From Paris, Rupert Cornwell explains why the franc is in trouble

**B**EWARE of Britain and Italy" has been one of the favourite refrains of French ministers, pointing to the economic troubles of their neighbours as examples to be avoided at all costs. Alas for such good intentions! After the lira and the pound, the franc now also must face the cold-blooded judgment of the foreign exchange markets, and it has been found wanting. In barely a week the currency has fallen by 3 per cent, bringing the total decline to more than 8 per cent since its exit from the European narrow margins agreement, the so-called snake, four months ago.

Rarely can the nature of the economic problems of Paris so closely have mirrored those of London. To-day it is the French authorities who are wondering how to deal with a fall in their exchange rates. As did the Bank of England four months ago, the Bank of France hastily and unwillingly forced up domestic interest rates, by more than half a percentage point late last week. Not only in London, but also in Paris is debate raging about how to contain public expenditure, amid reports of in-fighting between the departments concerned. To a certain degree inspired by the British example, Paris is looking for a broad social agreement that would amount to an incomes policy by any other name.

Comparisons should not be pushed too far. For all its present tribulations, France is in a position far sounder than that of Britain. Should the Bank of France wish to make a determined defence of the franc, it has reserves of some \$17bn., of which some \$12bn. are in the form of gold (with its own peculiar problems at the moment). Compared with Britain, French foreign indebtedness is small, and the budget deficit of Frs 37bn. (Fr 43bn.) in 1975 is likely to be reduced by half this year, a far cry from the British borrowing requirement of up to £12bn.

## Industrial output

The French industrial base is strong, and the decline of investment noted throughout the West affected France far later than other countries. Recovery from recession has been accomplished. Industrial output is running 12 per cent above the level of a year ago, and growth of 5 per cent or more is forecast for 1976. Even foreign trade, which has been in renewed deficit since last September, is showing signs of improving; the June accounts published last week were virtually in balance. Despite

ministerial handwriting, current inflation remains surprisingly low: 0.7 per cent in May, and the word is that the figure for June may be similar. Beyond that point, the rate may increase.

So, has the decline of the franc been overdone, and are we simply witnessing a crisis of confidence, as the Government insists? Could the pendulum swing back equally sharply in the other direction? The answer of most neutral observers is "no." In the first place, there is little doubt that the less calamitous the recent pressure on the

franc, to Frs 5bn. in 1976, there must be added perhaps another Frs 4bn. According to generally accepted estimates, this figure comprises Frs 2bn. of lost wheat and fodder exports, and perhaps Frs 1.5bn.

for maize and sugar beet although in the latter two cases the present rainy weather could soften the blow. Then there is an extra Frs 600m. of oil imports to make up for hydroelectric power now unavailable.

The answer of most neutral observers is "no." In the first place, there is little doubt that the less calamitous the recent pressure on the

industry would run short of it breeds inflation which the initial surge of cooling water.

Inflation always has been the promised trade improvement Achilles heel of the French, never seems to come. The President understands all for the 300,000 leavers who will be jobless this autumn, and probably push unemployment from 900,000 to day 1 the 1m. mark. For reasons M. Giscard must move very carefully applying the economic

change rate and price stability to the over-riding goal of bringing France up to industrial parity with West Germany. Subsequent action has not matched those words. The relative

strength of the franc until early July was due to a policy of encouraging French corporations

taking the easy way out.

Not, despite the public terms all that has been implemented is a modest credit

## Hourly wage rates

What alarms the a most is that hourly w are rising at an annu some 18 per cent. The not wholly reliable but is unmistakable—the costs are rising fast those of competitors, the British, after th and tougher pay deal Mr. Callaghan and th Without a matching productivity, it is ar difference will show ably in the exchange. Hence the plea for m action to reconcile living goals—in oth for what has long t an incomes policy.

Alas, the omens have looked bleaker. Most France to-day are by forthcoming elect year's municipal vot the Government seem resigned to setback, all the general electi which could well i left-wing majority ment. An incomes name has always b on the grounds that would never accept trols, while the rich to make hay from a which by its re indirect taxes bears alately most heavily or paid.

That feeling—and between rich and France — is as abo to-day. In additio industrial prices, on the grounds that international competition might succeed where domestic controls have long failed—but also—and there is some contradiction here—to permit business to rebuild margins after the battering of the recession. Even so the investment climate on which the future prosperity of France largely depends, is gloomy. After last year's decline, the prospect is at best of stagnating investment in 1976. Beyond that business discerns the spectre of a left-wing election victory in 1978, opening the way to the Communists—joint programme which stipulates dealers have little environment. The alternative is the vicious spiral where devaluation

will start to hurt in the autumn, accompanied by the promise that government spending will be reined in, and the 1977 budget be in strict balance—long an article of faith for M. Giscard d'Estaing. In other words, he is relying, as is traditional in France on fiscal and monetary policy to get out of a corner. That he finds it so hard has both economic and political explanations.

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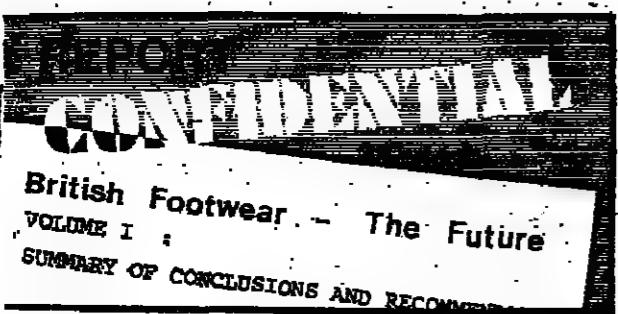
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*Jeill not 150*  
A report has recommended breaking up British Shoe Corporation's retail chain. Arthur Smith reports

## Footwear industry in trouble

BRITISH footwear is in a state of crisis. It has surged ahead to an ever growing share of the market, domestic production has slumped, and hundreds of workers have been out of their jobs.

17 per cent of the force, or around 13,000, are on short time—a condition which the industry has had for the past two years. 4,000 in 40 companies remain in work by virtue of Government's temporary employment subsidy, and there is a steady flow of bankruptcies.

It is a traditional industry with little political weight, did persuade the Government at the beginning of last year to set up a tripartite steering group, representing management and Whitehall, a strategy for survival.

group plodded along with its work, while the

ms of the industry acute, last month, news leaked that a Government-sponsored report had recommended up Sir Charles Clore's British Shoe Corporation chain. The Economists' Group, a firm of management consultants, concludes 577 page report on the tie and export prospects of the industry that British with a 20.8 per cent share of the U.K. market, has an influence detrimental to manufacturers and consumers.

George Marriott, chairman of the tripartite steering group, has made it quite clear his findings of the EAG are only one input into the overall project and that recommendations will not years ago to a steady output

of around 220m. to 240m. pairs decade. The management con-

It is the outstanding exception among the developed nations. Its footwear industry has gone from strength to strength without the need of protection by its Government. Design and fashion have put the Italians in the forefront of footwear markets worldwide, and output over the past decade

has nearly doubled from 200m. pairs in 1968 to 385m. pairs last year. Flexibility is also important, there are some 7,000 manufacturing companies compared with 400 or fewer in Britain.

U.K. manufacture, at 164m. pairs last year, has declined steadily from a level of nearly 200m. in 1968, and the Economists' Advisory Group maintains in its report that such a level of output could be achieved again by 1980, provided corrective action is taken.

The point is made that because real wages in Britain are falling behind those of most in the EEC, prospects are better for slowing down the decline of the footwear industry. For EAG the decline of the British industry is not inevitable: "The Government does not necessarily face the choice between increasing protection and encouraging the 'rationalisation' of the industry on the one hand, or of allowing market forces to continue to work with the risk that change may be disruptive and socially damaging on the other".

There is the third alternative of assisting the industry only as much as is required to achieve a major improvement in its competitiveness.

There is unlikely to be too much dissension about the EAG diagnosis of the problem of the industry—it consists of the standard talking points within the trade for more than a

decade. The management consultants point the finger at the role of British Shoe Corporation as a monopoly buyer, low calibre management within the industry, poor design, preoccupation with the domestic market at the expense of exports and the issue of cheap imports and high overseas tariff barriers.

British Shoe grew dramatically in the 1950s and 1960s

into a giant retail chain with

more than 1,800 outlets. Sir

Charles Clore, in a series of

spectacular and often controver-

sies. One might assume on the position as a monopoly buyer in strength of the fact that its fashion market has enabled above-average profit margins to be made in footwear distribution in the Italian industry, what ginnicky—the recruit- ment of 35 £10,000 a year money to entrepreneurs who, by the meeting half the salary bill, and experience or profit record to a similar proposal to attract 20 to 30 new top designers. The gross cost to the Government of adopting all the consultants' recommendations, including the award of various design scholarships, would be less than £4.5m. over three years.

Official statistics about the detailed breakdown of the distribution side of the industry are not available, but EAG calcu-

lators believe that the burden of the EAG proposals are intended to stir the industry into action, with the accent upon self help rather than Government support; indeed all the recommendations are dependent upon the industry itself showing the determination to make a contribution of funds at least equal to any public money.

The consultants seem to fight shy of any programme to rationalise the industry, and make no gesture whatsoever in the direction of the sort of dirigiste policies followed in France. The point is made that economies of scale are limited and that unit production costs do not fall much after about 1,200 pairs a

position in a particular sector of the total market, and there are certainly precedents for a partial reference covering specific activities by a major corporation. On balance, however, the chances of a reference look rather slim.

The report pulls no punches in discussing the industry. Management is condemned for its "introspection, lack of marketing energy and poor financial control"; design per-

sonnel, Manchester, 3, New Threemont Trust, 28, Milk Street, E.C. 2, 12.30. Planteridge Lodge, Abercorn Rooms, E.C. 12, Readmett Inn, Leeds, 12.30. Samuel (E.), Birmingham, 12, Surrie Clothes, Leeds, 12, W.C. 1, Manchester, 3, Wedgwood, 34, Wigmore Street, W. 11.

**BALETT** Martha Graham Company in Seraphic Dialogue, Circus and Euston, 12.30. Gersbachin Sing, Royal Opera House, W.C. 2, 7.30 p.m.

**MUSIC** Halle Orchestra, conductor James Loughran, play works by Vaughan Williams, Maw and Brahm, Royal Albert Hall, 7.30 p.m.

### Intervention

Faced with competition from imports and with depressed domestic markets as the result of the latest economic recession, footwear manufacture has contracted in most of Western Europe and North America.

In West Germany, market forces have been allowed to take their course and production has declined from more than 150m. pairs in 1972 to only a little over 100m. pairs last year. The French Government, by contrast, has taken an interventionist line and by offering a range of special assistance to promote rationalisation and efficiency has managed to raise production from its level of 10

years ago to a steady output

of 150m. pairs in 1975. The

weakness of the manufacturers when faced with the trade derives in part from the fragmented structure of the industry. The vast majority of the 400 or so companies are medium sized, employing between 100 and 2,000 workers.

The basis of the management consultants' argument is that British Shoe's power is greater

### Letters to the Editor

#### People are people

Mr. P. Abrahams.—I am sure the director of the British Institute of Management would agree his report (July 12) is not relevant to the issues I raised. (Letters, 17.)

Mr. Jack Jones, of the Transport and General Workers' Union, recently reviled "upper class" Ascot. This was surely offering a hostage to fortune since the most militant supporters of the Sport of Kings are the organised working class.

Thus, if a worker is able to an employer it is not to natural justice that he should have a right to a quantum to earn his living. Item 17 of Checklist 71 at the point: "Will you have a quantum for ensuring that employees are acceptable to you before you offer employment?" "Mechanism" is lack of moral courage on the part of management to its own and its employees' interests. It is paralleled by unimpressive charts and figures of our industrial performance, incidentally, the last

TUC General Secretary d a standing ovation for an unequivocal call for the imminent opening of Joanna Southcott's Box, but it is something for Mr. Jones to ponder. Input is not a chart-topper over-education topic in the National Society of Operating Personnel, and the acronyms of TUC and CBI, the employers' organisation, are offered National Assistance to the members of the actual giants of organised labour.

The general secretary National Graphical Association refers to "the common employer." Embrace people. We must our own criteria of judge- deciding whether or not people are individuals.

#### Engineering and technology

A. Gregory, Reader in less Aspects of Chemical Engineering, University of Cambridge.

Important factors in our weakness—apart from a mismatch between merit-directed spending to pay—are low productivity in industry, inadequate technological competitiveness in and difficulties in innovation, particularly significant for us.

These areas depend very upon the efficient exploitation of engineering and technology, which concerned with our services. Although it be argued that technical throughout industry have us a good case may be in trying to involve them deeply in the business of their efforts. However, it is necessary management in U.K. to be more aware of the which can be played in the recovery through the use of our undoubted potential.

should be concerned cur- much more with the educational effort the business-engineering relationships in order to help in a-sided approach to the integration of engineering technology within the

is the background against which judgements might be made regarding new appointments such as a management chair at the College of Art. In this there are just not people engaged in the teaching of business and engineering and their budget projections to wasteful.

#### When the lights go out

From Mr. S. Brain.

Sir.—Local authorities have been asked by the Government to revise their budgets, and are even now submitting reduced

local authorities may be considering cuts in public lighting. Experience during the black-outs of the three-day week and more recently has proved conclusively that any such savings are simply notional in fact, the \$100m. energy saving during the 1973-74 winter black-out was wiped out by the cost of dealing with the 12 per cent increase in night-time traffic fatalities and casualties at that time. The cost of this to Britain is now £20m. On a lower scale those authorities which have been experimenting with public lighting cuts recently have also found that traffic accidents have increased and that the cost of maintaining street lamps has risen sufficiently to cancel out any notional energy savings.

We are constantly hearing exhortations for local authorities to save money. It is vital that any cuts they make are real cuts, and do not simply increase expenditure in other areas. There is clearly a powerful case for exempting public lighting. Stanley Brem.

Immediate past president, Lighting Industry Federation, 25, Bedford Square, WC1.

#### Hong Kong trade

From the Assistant Commissioner (Commercial), Hong Kong Government.

Sir.—In the article "U.K. foot- wear imports rise" (July 13) you state that Hong Kong had 25 per cent of the market in the first four months of 1976. This is incorrect. Imports from Hong Kong represented 25 per cent of all imports—not 25 per cent of the total footwear market. It might also have put the situation into clearer perspective if the point had been made that imports from Hong Kong represented 8 per cent of all footwear imports by value, whereas imports from the EEC represented 47 per cent by value (and 28 per cent by volume).

As regards the suggestion that imports (and Far Eastern imports in particular) are responsible for the difficulties of the British footwear industry, I should point out that Hong Kong's footwear exports to U.K. comprise canvas, rubber and plastic footwear which are not in competition with traditional British leather footwear.

Hong Kong's footwear exports to U.K. have declined steadily over the past five years (from 32.3 million pairs in 1971 to 18.3 million pairs in 1975).

S. A. Webb-Johnson, Hong Kong Government Office, 6, Grafton Street, W1.

#### Debts and accounts

From Mr. P. Clapier.

Sir.—It seems very odd to me as a practising credit controller that the chairman of British Debt Services (July 18) should require deletion of an overdue account and of a debt.

An account becomes overdue when the payment terms which have previously been made clear to a customer, are exceeded by one day. Whether the credit controller requests payment so promptly or, for example, at the end of the month following the month of invoicing is irrelevant. The account is still overdue.

It is not the payment terms which are at issue, regardless of whether or not the payment terms have been exceeded.

Surely Mr. Brooks does not

require the cumbersome services of a Royal Commission on Credit Control to clarify matters which are patently obvious?

P. A. Clapier, 56, Wellington Avenue, Hitchin, Herts.

**Company car tax**

From Mr. M. Stanton.

Sir.—I encourage my representatives to travel by rail and do so myself whenever possible. The train is a more agreeable and reliable form of travel, for those who have the independent mindedness to use it, our fares must help British Rail. We save oil and reduce a little the tremendous burden on the economy which is "back-up" to the motor-car.

This socially and environmentally desirable policy now entails the risk of an additional tax liability on the grounds that the more miles a representative does by car the more he saves in tax.

M. O. A. Stanton, Stanton-Thompson (London), Lincoln Way, Off Windmill Road, Sunbury-on-Thames, Middlesex.

**Danger spot**

From Mr. L. Parish.

Sir.—I read with some ambivalence your report (July 13) of the visit of the French Foreign Minister, Jean Sauvagnargues to Moscow for the signing of a Franco-Soviet agreement to prevent either country accidentally launching a nuclear attack on the other. How is it possible to have an agreement to prevent an accident happening?

L. T. Parish, 7, Downside, Cheltenham, Gloucester, Glos.

**Purity of life**

From Mr. R. Myhill.

Sir.—Mr. Arthur (July 18) should bear comfort that he is not alone in his condemnation of the profession of tax collecting and its status as a "job."

Over 2,000 years ago, Cicero, zealous in his efforts to maintain the purity of Roman life, wrote: "Public opinion divides the trades and professions into the liberal and the vulgar. We condemn the odious occupation of the collector of customs..."

I too must declare a vested interest, being the recipient of a letter from the Collector of Taxes which from any other source could be construed as demanding money with menaces. Needless to say, I had in fact already overpaid the account in question.

R. H. Myhill, La Rochelle, The Friary, Old Windsor, Berkshire.

**Happy with VAT**

From Mr. B. Cohen.

Sir.—We are a small rental company. We operate from a few shops. We have dealings with the VAT authorities in Brighton and Kincraig, Fife. We and them efficient, correct, understanding and considerate.

Benjamin Cohen, Goodhouse Rentals, 1/3 London Road, Norbury, SW12.

**10/- TO PAY**

From Mr. S. Brain.

Sir.—Local authorities have

been asked by the Government to

revisit their budgets, and are

even now submitting reduced

budgets.

Surely Mr. Brooks does not

think that the

Government

is looking for some of

the fashion market has enabled

shops handled 20.8 per cent in

the £882m. sales of footwear

in the U.K. last year.

The corporation's influence

comes from the multiples.

The report concludes that the

corporation's influence

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## COMPANY NEWS + COMMENT

## FMC down to £0.9m.—dividend cut

THE SUBSTANTIALLY reduced profit forecast by FMC for the 33 weeks to May 1, 1976 turns out to be £9.5m. lower compared with £14.8m. for the previous year, and the dividend is cut from 3p to 2.5p net per 25p share. Earnings per share decreased from 18.5p in 2.72p and from 18.8p to 6.75p (excluding exceptional items after tax).

When reporting a contraction in profit from £1.321m. to £12.000 for the first 24 weeks, the directors said they hoped that earnings would be sufficient to pay the same dividends as for 1974/75.

The new chairman, Mr. David Darbshire, commenting on the results, said: "The Board, in its interim statement, issued three weeks after its reorganisation last November, drew attention to the substantial deterioration in the company's profitability. Steps will be taken to review the group's activities which led to the decision to close certain operating units and some substantial redundancies."

The measures do not jeopardise the overall capacity of the plants. The cost of the terminations and other exceptional items, including losses arising from the fall in the pound, sterling, account for £805,000 of the reduction in profits.

The Board is therefore unable to recommend maintenance of the level of dividend, but it is recommending the highest practical amount consistent with the circumstances, namely 2.5p. This is still above that paid for the year 1973/74.

The main fall in profits occurred in the Marsh-Harris Group where a combination of sharply increased pig prices and excessive costs placed the group in a weak position to compete against subsidised imports from the EEC.

In the difficult trading conditions of 1975/76 the group and imported meat division produced reasonable total profits but below the level achieved in 1974/75 which was due to the quite exceptional numbers of stock that were available for slaughter.

The Board feels confident that the steps it has taken will contribute towards establishing a sounder basis for the group in the future, the chairman adds.

ON A TURNOVER of £7.23m. against £7.43m. pre-tax profit of F. Pratt Engineering Corporation decreased from £0.53m. to £0.41m. in the year to April 30, 1976.

The directors state, however, that the pattern of improved activity is becoming more evident, but recovery in the sectors of industry served always comes some months later than for consumer led and general engineering industry.

It is not felt, therefore, that there can be any major change in the situation during the second half and as indicated last March the record profit of £1.35m. for the year to October 31, 1975 will not be equaled this year.

The Ordinary dividend will require £250,000 leaving £220,000 (£1.15,000) to be added to the balance of the profit and loss account.

• comment

But for exceptional items, FMC would have been able to pay the forecast maintained dividend. As it is the group is using up practi-

## HIGHLIGHTS

British American Tobacco showed a useful profits gain in its first half, boosted by the weakness of Sterling. Further profit gains are forecast for the rest of the year, as less export out. Elsewhere, FMC's profits are down sharply and the dividend is halved. HAT Group's profits are in line with the February forecast, while Jones, Stroud has ridden out the recession with pre-tax profits 17 per cent below peak level. But the recession in the machine tool industry has caught up with F. Pratt whose interim profits are lower by a third.

coolly all its attributable profits pares with a reduction of £1.7m. and only just escapes dipping into the second half of last year. There are, therefore, signs of a slow but firm recovery in the order intake rate.

Turnover 1975 1976  
Turnover ..... 7,430,000 7,230,000  
Depreciation ..... 217,482 170,416  
Interest ..... 174,805 147,532  
Pre-tax profit ..... 422,559 380,000  
Taxation ..... 314,778 272,484  
Dividend ..... 76,001 65,765

All major divisions operated profitably in spite of difficult trading conditions. In some areas profit margins were reduced by inflation and an inability to increase prices due to the Price Code. Economic conditions have not allowed for increased volume of sales.

## • comment

The recession in the machine tool sector caught up with F. Pratt in the first half of this year and pre-tax profits fell by 33 per cent. The group is engaged in a firm investment programme in its main factory, which is being financed mainly from the disposal of copper fittings and tube activities last year.

Order books remain healthy and further improvements in profitability are expected, the directors state.

Loss elimination resulting from the sale of the copper service fittings division in January, 1975 provides the key to Birmingham Mint's £383,000 turnaround into the black. Mint Components and R. G. Gould both had another bad year as demand for product problems and bad debts remained slack. But the group saw market improvements from competitive medals and Mint Security Services, and most important of all the beginnings of a recovery from its largest single activity, coinage. Export growth played a large part in the profits increase here and much of the firm's investment programme is aimed at building this up further. A full year profit equal to the 1975/76 turnaround of £383,000 looks a reasonable hope for the current year. In the meantime the shares are supported by a yield at 60p.

In the quality spectacle frame market the directors expect to reinforce an already strong posi-

tion by establishing a new business—Hampton Wear—holding the agency of a leading Italian manufacturer, Luxottica. The binocular division (which also deals in telescopes and microscopes) is expected to further increase its export turnover and in both the radio and photographic fields new agencies are in the process of negotiation.

At June 18, Barfins held 15 per cent of the issued share capital. Meeting, Clarendon Court Hotel, W., on July 20 at 11 a.m.

## Birmingham Mint back in profit

INCLUDING profit on metal stocks of £7,000 compared with a loss of £107,000, Birmingham Mint turned round from a loss of £122,000 to a pre-tax profit of £161,000 in the year to March 31, 1976. Turnover increased from £55.5m. to £70.0m.

All major divisions operated profitably in spite of difficult trading conditions. In some areas profit margins were reduced by inflation and an inability to increase prices due to the Price Code. Economic conditions have not allowed for increased volume of sales.

## • comment

After a tax charge of £317,000 (credit £52,000) against a pre-tax profit of £124,000 (loss £75,000), the group is engaged in a firm investment programme in the workholding and engineering divisions preventing a steeper fall. The constructional steel side, however, had a far more difficult time on the back of a reduction in oil rig building activity and power station work. Though the year was over, the case of constructional steel—the recovery in order intake is proving painfully slow. Still, given past records, the second half should produce some what higher profits than the first. But any recovery will have to wait till next year, an expectation underlined by a relatively high prospective yield of 10.4 per cent at 60p.

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Mr. Peter Macadam, chairman of British American Tobacco, which has announced higher profits for the first half-year to March 31, 1976.

## DIVIDENDS ANNOUNCED

	Current payment	Corre- sponding for payment div.	Total for year	Total for year
Birmingham Mint	2.8	3.57	3.92	3.97
Calcutta Electric Int'l. Ltd.	0.83	—	—	2.45
Debenture Corp. Int'l. Ltd.	2.5	2.5	3.0	3.0
F.M.C.	0.98	0.57	1.03	1.18
H.A.T.	2.2	0.43	3.8	3.53
Levers Optical	1.21	1.21	1.21	1.21
Meldram Trust	0.53	0.53	—	1.5
F. Pratt	1.44	1.31	—	2.31
Scot. Neth. Inv. Tr. Int'l. Ltd.	0.81	0.81	—	1.76
Renwick Group	0.7	0.7	—	2.13
Romney Trust	0.7	0.7	—	1.86
Refresher Refreshment	7.32	6.66	7.32	8.86

Dividends shown in pence per share net except where otherwise stated. \*Equivalent after allowing for scrip issue. \*\*On capital account of guarded optimism. \*Subject to UK tax and Indian withholding tax.

## Renwick loss £0.59m.: no dividend

managers have all the necessary skills to produce a better than average performance both at home and overseas.

The directors have recently decided to repay a substantial proportion of the long-term debt and have purchased for cancellation £2.5m. of Debenture.

It will have the effect not only of increasing income but also of adding a penny or so to the net asset value.

As already reported, earnings for the year to May 31, 1976, advanced from £211,649 to £318,041 and net earnings from £28,449 to £50,535.

Meeting, 11, Austin Friars, E.C. on August 12 at 2.45 p.m.

Shaw Carpets can make progress

Caution is the keynote of the annual statement by Mr. J. W. H. Hartley, chairman of Shaw Carpets. However, he believes that the strategy being pursued will enable the company to take advantage of such opportunities as exist. Indeed progress can be achieved in the current year and every effort will be directed to this end, he states.

The company has reached the stage where most of its sales are in patterned carpets, the market for which should be the main growth area in the next five years.

Fire-tax profit for the year to April 30, 1976, already reported, was £18,598 (£523,756) and earnings per share 33p (34p). Turnover totalled £18.25m. (£7.82m.).

Throughout the year the company operated well within available financial facilities and although £13m. was spent on fixed assets the cash position marginally improved. With no large capital projects envisaged there should be a marked improvement in the position during the current year, the chairman says.

Meeting, Ossett on August 12 at 2.30 p.m.

## Updown Investment

Revenue available for Ordinary holders of Updown Investment Company improved from £24,452 to £27,521 in the half year ended June 30, 1976. The figure for 1975 was £57,774.

Franked income was £44,200 against £43,632 and unfranked, £11,859 (£18,897). Expenses totalled £5,477 (£5,412); debenture interest, £9,000 (£9,000) and tax, £24,181 against £13,685.

Valuation of investments at June 30 was £22,000 (£20,000) and current liabilities were £42,295 (£20,148 net current assets). Total investment currency premium included amounted to £130,269 (£145,924).

Net asset value per Ordinary 25p share was 48.6p (48p). The Debenture Corporation owns 23.2 per cent of the company's capital.

## WHITECROFT

A meeting of the 44 per cent debenture stockholders of Whitecroft has approved proposals to redeem the stock at 62 per cent.

ASSOCIATES DEALS

Hoare Govett, on July 19 bought 60,000 Bibby and Barow on behalf of Low and Bonar at 49p.

Vickers-Da Costa and Company bought 25,000 Beyer Peacock at 2.5p on behalf of National Chemical Industries.

Sternberg, Thomas Clarke and Company sold 10,000 M.Y. Dart at 50p on behalf of its associate.

Bankers and Mortars on July 20 bought 30,000 Peacock Social Estates shares allotted to the principal offer at 34p on behalf of discretionary clients.

SHARE STAKES

Dr. C. B. Phipps and associates have purchased an additional 222,730 Ordinary shares of Lyon and Lyon bringing their total holding to 780,250 (24.7 per cent). Ordinary shares.

ON-TURNOVER marginally ahead to £337,000 (£335,000) from £14.97m. to £15.11m. Jones, revenue to £126,000 with £140,000.

Although the Board took steps to protect its against inflation, including shortening of its fixed holdings and the swift sale of the loan stocks scribables, the gross total has not been affected and has been possible to make dividend at 1.625p (1.64).

The holding in foreign stocks, mainly in America, has been maintained as a precaution. Some use made of part of the d. facility and these operations have been successful. The trust's holding in Oil was liquidated during and although the capital is painful, the proceeds at least earning the chairman.

Meeting Winchester on August 22 at noon.

## Increase Debenture Corporation

GROSS income for the year to 1976 at the Debenture Corporation rose from £176,751, and revenue av. £176,225 to £176,129.

So as to reduce disp. income dividend is 1.625p net per share. The shares at 36p give a p/e of 5.1, compared with 6.4 for the electrical sector and 14.2 for textiles, while the yield is a useful 10.9 per cent.

## Oil and Associated

Taking political factors into account both at home and abroad the directors of Oil and Associated Investment Trust view the year to come "with a fair degree of guarded optimism," chairman Mr. A. S. Joseph says in his annual statement.

The Board is satisfied that there is every reason why the oil industry will continue to prosper.

As reported on July 8 gross portfolio income for the year ending March 31, 1976, amounted to £10,000 (£11,000).

At an extraordinary resolution to sub-

increase the Ordinary

King & Shandt

At an extraordinary resolution to sub-

increase the Ordinary

Haw Par (London) to

shares of 20p each we

## ISSUE NEWS

Short-term local loans

of Waltham Forest (f. City of York (f.m.).

GENERAL PRACTICE FINANCE COR

The Treasury have proposed by the Gen. Corporation for a loan of stock. The Sci. State for Social Services have given their consent.

Accordingly the Corp. made an issue of

£100,000 (£100,000)

General Practice Finan-

ce Cor. (£100,000)

to the National Dell

sliders, at 10.00 per cent.

Interest is covered by a

Guaranteed.

King & Shandt

Limited



This announcement appears as a matter of record only

## NATIONAL BANK OF HUNGARY (Magyar Nemzeti Bank) Budapest

U.S. \$150,000,000

Five Year Eurocurrency Loan

managed by

Bankers Trust International Limited

Creditanstalt-Bankverein

The Bank of Nova Scotia Channel Islands Limited

The Royal Bank of Canada

co-managed by

Genossenschaftliche Zentralbank AG—Vienna

Interunion-Banque

Midland Bank Limited

provided by:

Bankers Trust Company

Creditanstalt-Bankverein The Bank of Nova Scotia Channel Islands Limited RBC Finance B.V.

Genossenschaftliche Zentralbank AG—Vienna Interunion-Banque Midland Bank Limited

Banque Europeenne de Tokyo S.A. Girard Trust Bank Lloyds Bank California

Hypobank International S.A. Orion Bank Limited

Bank of Scotland Interunion-Bank (Antilles) N.V. Investitions-und Handels-Bank AG

—London Branch—

Associated Japanese Bank (International) Limited Bank für Arbeit und Wirtschaft

Aktiengesellschaft

Bank Winter und Co KG Banque Commerciale pour l'Europe du Nord (Eurobank)

Banque de Paris et des Pays-Bas Central Wechsel-und Creditbank Aktiengesellschaft

Daiwa Europe N.V. Internationale Genossenschaftsbank AG

Iran Overseas Investment Bank Limited Österreichische Volksbanken-Aktiengesellschaft

Schoeller und Co. World Banking Corporation S.A. Luxembourg

—WOBAG—

Yamachi International (Nederland) N.V.

Agent:

Bankers Trust Company

These securities having been sold, this notice appears as a matter of record only.

New Issue

\$12,500,000  
(Canadian)

## Laurentide Financial Corporation Ltd.

(Incorporated under the laws of British Columbia)

11 1/4% Debentures, Series Ten  
(unsecured)

The holder of any Series Ten Debentures may elect that such Debenture shall mature on May 15, 1984

To be dated May 18, 1976

To mature May 15, 1991

Price: 99 to yield approximately 11.89%  
(11.95% to early maturity)

Nesbitt Thomson Securities Limited

Pitfield, Mackay, Ross & Company  
LimitedOdlum Brown & T. B. Read  
Limited

Burns Fry Limited

Dominion Securities Corporation  
Harris & Partners LimitedMerrill Lynch, Royal Securities  
LimitedWalwyn, Stodgell & Gairdner  
Ltd.Midland Doherty  
LimitedCochran Murray & Wisener  
Limited

Crang &amp; Ostiguy Inc.

Bongard, Leslie & Co.  
Ltd.Pemberton Securities  
LimitedHouston, Willoughby  
Limited

René T. Leclerc Incorporée

C. J. Hodgson, Richardson Inc.

Geoffrion, Robert & Gélinas  
Ltd.

Tassé &amp; Associés Ltée

Brault, Guy O'Brien Inc.

Gardiner, Watson  
LimitedMolson, Rousseau & Co.  
Limited

Rademaker, MacDougall and Company

McDermid, Miller & McDermid  
Limited

This announcement appears as a matter of record only

## Encouraging trends at Cattle's Holdings

IN HIS annual statement, the chairman of Cattle's Holdings, Mr. Roy Waudby, tells members that the directors are confident that the group is in an extremely strong position to take advantage of any general upturn in consumer spending and coupled with efforts taken to extend the area of operations, the future is viewed "with quiet optimism."

As reported on June 18, pre-tax profits for the year to March 31, 1976 rose from £882,000 to £975,000 on turnover of £23.82m. (£22.83m.). The dividend is 8s44dp (8s44dp) net per 10p share.

Cheque trading and personal finance contributed £19.92m. (£19.25m.) to turnover and £0.58m. (£0.76m.) to profits; retail trading £2.04m. (£2.1m.) and £51,000 (£135,000); hire purchase finance £0.89m. (£0.89m.) and £64,000 (£6,000); and insurance broking and other activities £0.83m. (£0.83m.) and £51,000 (£57,000). Parent company administration expenses and interest absorbed £65,000 (£93,000).

But for the sudden deterioration in the results of the retail trading division, profits would have exceeded the £1m. budgeted target for the first time, reports Mr. Waudby. Because of the disappointing figures produced by this division, plans to close unprofitable units where prospects for immediate improvement are not apparent have been accelerated and already two units have ceased trading since the end of the financial year.

A problem still exists with the departmental store in Hull and one of the chief factors in the lack of progress has been the inability of the local authority to develop an adjacent site. Unless substantial improvements can be achieved the capital commitment to this area will be reduced. Corresponding losses will be incurred therefore in the current year, but it is believed that the eventual release of

revenue as at March 31, 1976 would show an increase of approximately £300,000 but it is not possible at the present time to state what effect, if any, the application of the straight line method would have had on the profit for the year under review.

Meeting, Hull, on August 12 at 3 p.m.

If this basis is adopted deferred revenue as at March 31, 1976 would show an increase of approximately £300,000 but it is not possible at the present time to state what effect, if any, the application of the straight line method would have had on the profit for the year under review.

The hire purchase division performed extremely well after a very difficult 1975-76, and hopes are high for an increasing contribution from this area. Steady expansion of the branch structure, which is limited to five offices at the moment, will be developed figures.

In future years, similarly, the turnover to June, 1976, was 37 per cent up on the previous year. Similarly, the results of the insurance broking division are satisfactory, and it is believed that expansion of this

was 18 per cent up over 1975.

As known a loss of £1.42m. was forecast for the year to March 31, 1976.

The summer, combined with the effects of the fares differential between coach and rail travel, was giving an added fillip to the coach

in future years. Similarly, the turnover to June, 1976, was 37 per cent up on the previous year. Similarly, the results of the insurance broking division are satisfactory, and it is believed that expansion of this

was 18 per cent up over 1975.

As known a loss of £1.42m. was forecast for the year to March 31, 1976.

The cash resources decreased by £973,700 (£574,200).

The cash outflow is now being changed into a cash inflow and anxieties on this score have therefore been removed, says Mr. Fleming. Furthermore, not only have the bankers again increased borrowing facilities but, in the

the chairman has offered under the Industry Act 1972, a £1m. loan at 8 per cent; such loan, if required, will be free of interest for two years.

The chairman tells members

that the recovery in paper

chairs adds.

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# Brickhouse Dudley

## Record results

With turnover and profit a record the past year, in the face of adverse trading trends, has shown underlying and growing strength that Brickhouse Dudley possesses.

Export orders showed a threefold increase to £1 million and we had order books for £1 million at year end. We have strengthened our coverage in important Middle East territories.

Sales for the financial year to date are ahead of those for the corresponding period of last year. All plants are fully employed and I have every confidence that results will prove satisfactory.

From the Statement by the Chairman,  
MICHAEL HUXTABLE.

	1976	1975	1974	1973
£'000	£'000	£'000	£'000	£'000
Turnover	18,983	13,010	8,228	4,621
Before Tax	1,593	1,501	1,159	843
Shareholders' Dividends	725	672	552	478
Dividend per share	2.22p	2.56p	2.36p	2.25p
Dividend per share (less equivalent)	5.12p	4.48p	4.05p	4.05p

**BD**  
BIRMINGHAM DUDLEY GROUP  
Manufacturers and Distributors of drainage products for the building and civil engineering industry.

## HIGH INTERESTS LIMITED

	1976	1975
Turnover	£11,996,322	£8,225,783
Profit before Tax	503,902	328,453
Net after Tax	245,925	146,914
Dividend (Pence per share)	88.622p	52.655p
Maximum permitted		

It points from the Report of Mrs. J. Agar, the man:

another record year and this time we have exceeded the half-million pounds mark. It is interesting to note how the company has progressed since flotation. For the first three years, profits of £58,000 to £90,000 were achieved, then a step forward and profits doubled averaging £110,000 during the next four years. For the three years to 1975 profits averaged over £200,000 and, on a further major advance.

Although the Walsall wood facility is temporarily closed, plans are well advanced for its re-opening and, in addition, our research relating to the control and treatment of waste is bearing fruit. We believe there is a great future in Polymers Treatments Ltd. and an international company has been formed to trade overseas, primarily in the Seasolase process, in respect of which great interest has been shown.

be companies chiefly connected with the building trade, Leonard Leigh Ltd. and Charles F. Higgins and all Ltd. have been both active and profitable.

Overhead and Smith Ltd. has been re-organised and refurbished which has been costly, but should give better results for the future.

Now that we have reached a new target I believe we all continue to go forward in spite of the country's uncertain trade outlook.

**DISPOSAL TREATMENT AND RECOVERY OF WASTE AND EFFLUENT MATERIALS**  
**BUILDERS' MERCHANTS, QUARRIERS AND FUEL CONTRACTORS**  
**MOTOR VEHICLE DEALERSHIP**

Copies of the Report and Accounts please write to the Secretary, Wharf Street, BIRMINGHAM B18 5HY.

## INVERGORDON DISTILLERS

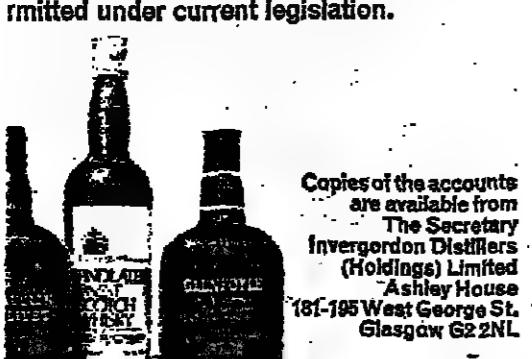
Extracts from Chairman's Statement

Profit at £1,525,051 represents the eighth uninterrupted year of growth with shareholders' dividends amounting now to 60 pence per share.

The acquisition of Pentland Bond has provided the group with modern bottling facilities and this is expected to make material contributions to profits in the coming years.

A further increase in profits is expected during the current year, but until the general recession through Europe abates and with some of the discriminatory restrictions imposed by Governments on the import of Scotch whisky it is not expected that turnover or margins will increase substantially.

The total dividend for the year of 1.84436 pence per share compared with 1.7 pence per share for the previous year is the maximum permitted under current legislation.



Copies of the accounts are available from The Secretary Invergordon Distillers (Holdings) Limited Ashley House 181-185 West George Street Glasgow G2 2NL

## MINING NEWS

### Amax earnings on the mend

By KENNETH MARSTON, MINING EDITOR

AMERICA'S big Amax mining group, in which London Selection Trust has an 8.7 per cent stake, reports a further improvement in second-quarter net earnings. At \$38.4m. (£21.8m.) they bring the six-month total to a net \$72.4m. (£40.8m.), or £1.11 (£1.19) per share, compared with £72.8m. in the same period of last year.

Dividend income in the past six months totalled \$16.0m. (£9.2m.) paid with \$9.4m. (£5.1m.) the first half of 1975 when there were dividends from the now non-paying Roan Consolidated Mines copper producer in Zambia and Chevron Oil Sales for the first half of 1976 amounted to \$38.25m., compared with \$49.15m. in the same period of the previous year.

The Amax chairman, Mr. Ian MacGregor, points out that in the last quarter the company's crude oil, denim and petroleum have increased, while those from base metals have improved. These gains have more than offset reduced income from coal and iron ore, the former having been hit by lower production and higher costs at the mid-West mines and the latter having suffered from increased operating costs which have stemmed from labour strikes in Western Australia.

Despite these difficulties, Amax should continue to reap the benefits of the recovering world economy. And it may be recalled that Mr. MacGregor's right-hand man, Mr. Pierre Gousland, recently forecast that American sales for 1977 should rise by 10 per cent, provided that the outlook for copper, lead and zinc improved. He also anticipated an increase in the group's dividend which amounted to \$1.75 per share last year.

#### CHARTER MUST BIDE ITS TIME

Net assets of Charter Consolidated now amount to £286m. or 25p per share. This compares with £271m. or 25p per share, at the company's March 31st year-end. Disclosing this at yesterday's well attended London meeting, Mr. Sidney Spiro told a questioner that it would be intended to reactivate the Tenke-Fungurume copper project in Zaire which was suspended early last year for lack of funds.

He said that the venture would again go forward, albeit on a reduced scale, as soon as financing and political considerations permitted. He could not say when this time would come but he reckoned that on a copper price basis of about 90 to 100 cents per lb. (currently around 73 cents) the partners in the big venture would be "very encouraged" to go ahead again provided that other conditions were acceptable. And a participation by Minerals and Resources Corporation would again be considered.

Mr. Spiro now retires as chairman of the London mining finance group but he will continue as a non-executive director. His place will be taken as chairman from August 1 by Mr. Murray Hoffman who will also remain in the post of managing director. Charter were 145p yesterday.

#### ROUND-UP

The Malaysian tin producing group, Minas, reports a net profit for the half-year to June of \$260,000 as against \$800,000 for the same period a year ago. Production of the company's operations was lower than forecast but an improvement is expected in the current six months owing to the increased metal price and the inclusion of additional profit from associated companies. An already reported, 1976 interim dividend of 2.07p compared with 1.54p previously and a 1975 total of 4.29p.

Workers at the Kharow gold mine in South Africa are returning back to work following the recent tribal fighting during which six Black workers were killed. It is not yet known as to

### Optimism at Amal Industrials

TRADING by Amal Industrials in the current financial year from January 1 has been up to expectations, chairman, Mr. A. L. Smith says in his annual statement.

Except for the uncertainty regarding Herbert Morris — the Monopolies Commission has recommended that AI should divest itself of a major part of its 35.7 per cent holding in the company — the Board is moderately optimistic for the outcome for the current year, Mr. Smith adds.

The AI board is seeking legal advice on Herbert Morris, the chairman reports. Shareholders will be advised of the outcome in due course.

As reported on June 24 pre-tax profit rose from £1.17m. to a record £1.27m. in 1975. Mr. Smith describes the year as satisfactory, in spite of the continued difficult trading conditions experienced by the steel stockholding division.

All companies in the group, except certain small subsidiaries belonging to Derritron, traded profitably. Excellent progress was made, particularly in the fastener distribution division. The Board looks forward to continued growth and a greatly increased contribution from the Derritron Group.

Trading conditions in the steel division are still fairly depressed, Mr. Smith reports, "although one can see certain improvements over the next few months." The fastener division has been trading at a consistently very high level of profit which is difficult to improve substantially, the chairman adds.

At December 31, Ramor Investments held all of the group's B Ordinary shares and 71.6 per cent of the Ordinary Meeting, Winchester House, E.C. August 9 at noon.

## BIDS AND DEALS

### DRG agrees £3½m offer for Royal Sovereign

Following the announcement on Monday, the Dickinson Robinson Group has now made an agreed £3.3m. share offer for Royal Sovereign Group.

The terms are four DRG shares for every five Royal Sovereign shares which, with DRG closing 30p lower at 104p, is worth 88p.

The bid is also underwritten by a cash offer of 78.4p on Royal Sovereign share.

DRG's offer has won the support of the Royal Sovereign Board which, together with family interests, speaks for 24 per cent of the equity capital and has irrevocably undertaken to accept the terms.

Mr. J. S. Davison, company secretary to DRG said yesterday: "The acquisition fits in with the strategy of expanding our interests in the distribution of office supplies, brings to a number of well-known brand names and presents overseas development opportunities."

The chairman of Royal Sovereign, Mr. R. Patterson, thinks the terms—roughly double the year-end price and representing a new 3/4% premium—were "excellent" describing DRG as a "welcome suitor" from whom RSG would benefit greatly. J. Henry Schroder Wagge is advising for DRG, while Royal Sovereign has been advised by Barclays Merchant Bank.

**SUN LIFE**  
**—ARTAGEN**

Sun Life Assurance Society has advised Artagen Properties that at the close of business on July 16, the Society had an interest in 34,578,537 Artagen shares (roughly 82 per cent of the issued capital).

**TRIANCO REDFYRE PURCHASE**

Trianco Redfyre, a subsidiary of Central and Sheerwood Group, has taken over control and part of the assets of Dawson MMF, a manufacturer of commercial dishwashers, laboratory washers and catering equipment. The consideration is undisclosed but is believed to have been in the region of £200,000. The Dawson factory is not part

of the deal but sufficient assets have been purchased to continue the business. The operation of Dawson, whose name is being retained, is to be transferred to Sheffield. It is expected that, once absorbed, the acquisition will make an annual profit contribution of about £100,000.

**CSR JOINT VENTURE WITH RECKITT & COLMAN**

CSR, the Australian sugar, building materials, pastoral and minerals group, is to establish a joint company with the U.K. group Reckitt and Colman, to process and market a range of nuts and snack foods in Australia.

The capital of the new company, to be called Planters CSR, will be owned as to 51 per cent by Reckitt and 49 per cent by CSR.

**STELRAD BUYS AUSTRIAN CONCERN**

American Standard Incorporated of New York and Stelrad, the central heating subsidiary of Metal Box, are finalising negotiations for the transfer to Stelrad of AS's Austrian heating interest, Ideal-Standard Gesellschaft, which has an annual turnover in 1975 of \$11m.

Negotiations between Stelrad and AS regarding the possibility of further purchases in the U.K., Belgium and Holland, which have already been announced, are continuing.

**CLARK & FENN**

Holders of 5,000,000 Ordinary shares representing 90.7 per cent of the capital of Clark and Fenn (Holdings) have accepted the offer on behalf of Trafalgar House Investments. The offer remains open for further acceptances to acquire the outstanding Ordinary shares compulsorily.

**PREMIER METAL**

Barclays National Merchant Bank and Central Merchant Bank announced that discussions are taking place between The Messing (Trawall) Development Company, Clark Equipment Company (USA), the directors of Premier Metal concerning the possibility

of a further acquisition.

**UNILEVER**

Unilever has acquired Carryfast, a nationwide express parcels carrier, from Guest, Keen and Nettlefolds for an undisclosed sum. The value of the assets involved was described as being "not material in relation to the total assets of either Unilever or GKN."

Carryfast will join Unilever's specialist transport and distribution group, SPD, whose turnover will be increased by £5m. to £50m. per annum by the acquisition.

### Unnamed buyer for Whitehouse stake

A 25.34 per cent stake in the Midlands group George Whitehouse (Engineering) has been sold to an unnamed buyer by Mr. Martin Spencer of accountants Stoy Hayward, acting as Receiver of Columbus Trust, the former owners of the block.

The Board of Whitehouse is complaining that Mr. Spencer has so far refused to either name the buyer of the 94,000 shares or give the price at which the transaction took place. However, Mr. Spencer said yesterday that he was bound not to reveal this information and that, in the meantime, he had acted fully within the requirements of company law.

The effect of the assets and significant if this proposed scheme becomes operative. At the request of Premier Metal, the Johannesburg Stock Exchange has suspended the listing of its shares pending finalisation of the discussions.

### UCM EXPANDS IN BANKING

British Land, the U.K. property company, has sold its merchant banking subsidiary, G. E. Coates to United City Merchants for £1.25m. in cash.

The purchase consideration is equivalent to the adjusted value of the net tangible assets of Coates as at March 31, 1976, all of which are current assets, it is emphasised.

Coates operates under Section 123 of the Companies Act 1963 and specialises in the financing of international trade. United City Merchants has existing interests in this field, through UCM (Investments). Mr. Eric Sosnow, chairman of UCM, said yesterday that the acquisition would "double our involvement in this area." Combined profits of the two companies could be in the region of £300,000-£400,000 a year.

All the directors of Coates, apart from Mr. G. R. Harrow, have resigned, and Mr. Sosnow and Mr. N. Waldron of UCM have been appointed chairman and director of Coates.

### SHARE STAKES

Mr. Max Neimann, a director of Francis Sumner (Holdings), has increased his non-beneficial interest in Sumner by purchase of a further 91,708 Ordinary shares making his total non-beneficial interest 38.33 per cent.

Throgmorton Trust has received notification from Prudential Assurance that on June 11 it purchased 4,668 Ordinary shares thereby increasing holding to 8,278,202 (16.5 per cent) Ordinary shares of Throgmorton.

Mr. Michael Holt has disposed of 3,000 shares in Chapman and Clegg (Holdings) which he held beneficially. He still holds 537,202 shares jointly as a trustee and remains a substantial shareholder.

## WHEN FIGHTING GOLIATH, WE FAVOUR DAVID'S APPROACH.

If you look at the businesses we're in, you'll realise that many of our competitors are giants.

We're in selling Hi-Fi, And precision sheet metal work,

And palm oil,

X-Y recorders, And television facilities,

&lt;p

# Japan's computer challenge

IT WAS a sign of confidence. They are the M series, ACOS prove technology to test and basic designs, and processing seeking to expand sales in the Electronic Computer Company, U.S. and West Germany.

April 1, Japan opened its doors completely to foreign computer industries—in theory, at least.

The liberalisation applied to both imports and capital investment, and to software as well as the machines themselves.

Over the past five years, the combined efforts of Government and the private sector have fostered the industry to a point where—on its home ground, and to some extent abroad—it is now becoming a match for the world giant, IBM.

As with many other Japanese industries in their early development, the Government has initiated a continued restructuring of the computer industry.

First, in 1971, the Ministry of International Trade and Industry (MITI) supported the merger of six domestic manufacturers into three groups: Fujitsu-Hitachi, Nippon Electric-Toshiba, and Mitsubishi-Oki.

These three groups, received

Government subsidies of Y.42bn. for the three years ending fiscal 1974, to develop computers into three groups: Fujitsu-Hitachi, Nippon Electric-Toshiba, and Mitsubishi-Oki.

The three groups have now signed basic devices, increased the new models, accuracy of processing, im-

proved reliability and value elements and develop an overall technology of high-speed

computers, and at least one IBM.

The cost of research in these areas is estimated at Y.80bn.

The Government has agreed to provide subsidies of up to

Y.45bn. for the four years starting from fiscal 1976.

Very large scale integration will be the vital innovation in the coming generation of computers. Computers using vacuum valves are classified as first generation machines, while those with transistors are second generation machines, and those with integrated circuits third generation. The present generation of computers uses MSI (medium scale integration) or LSI for some parts.

In Japan they are called 3.5th or 3.75th generation machines.

Using VLSI Japanese companies, with the support of MITI, aim to introduce the first of the fourth generation computers in fiscal 1981 at the earliest. To develop the new

generation Japan will invest Y150bn. over the next eight years. Of the total, about

Y200bn. will be spent on computer architecture, Y74.5bn. for

hardware including processing equipment, end systems and mass-production facilities, and

Fujitsu has achieved success in vantage of financing available before its survival capacity is

free to take as large a share as are frequently written by hand like the Japanese market, and thus need to be monitored

by other relatively complicated writing systems, including Arabic, Hebrew and Korean.

But import duties are still quite

high, 13.5 per cent. for computers and 22.5 per cent. for peripheral equipment. There problem could be applied to also, which may make life difficult for foreign companies and assist domestic manufacturers.

But in the last resort Japan will still have to stand and fall for the bulk of these. But corporations in Japan are by its ability to match the over-all technical competence of

Japanese computer manufacturers are moving with determination into world markets. The domestic industry has the advantage of being at least another three years

old, and is now through the semi-official Japan known for certain

These and other restraints may help to explain why even IBM computers is now the world's which has been doing business second largest (after the U.S.) inside Japan since 1937. has it is natural that U.S. companies have been unable to secure more than should have tried hard to penetrate 30 per cent. share of the market. It is also natural that there should have been more cases of successful penetration since controls were formally removed at the end of 1975 and early 1976. Successful inroads on the market have been made by among others, Control Data Corporation, which established a jointly-owned enterprise with C Itoh for marketing software in

against outside attack on the computer industry. The input system of Japanese computers

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## Comparable

The Japanese computer makers, predicting the introduction of IBM's next generation of computers around 1980, have since started to develop comparable machines, containing very large scale integration (VLSI) micro-circuits.

For the research and development of VLSI, another regrouping was carried out last year, adding Mitsubishi to the Fujitsu-Hitachi group, and continuing Electric-Toshiba.

The two groups started

studies of VLSI in the current fiscal year. By fiscal 1978, they hope to have developed miniaturised processing technology

together with technology to produce high-purity silicon crystals, improve techniques to de-

termine processing equipment, end systems and

mass-production facilities, and introduced the new models.

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## Man is a meat eating animal

All over the world, people eat meat supplied by Borthwicks

Ever since Thomas Borthwick founded this British firm in Liverpool in 1863, Borthwicks has been developing and expanding.

Today Borthwicks is one of the world's largest international processors, marketers and wholesale traders of meat and its associated products: turnover exceeds £200 million a year, in global sales.

The group's total assets are more than £75 million of which 70% are in Australia and New Zealand, 20% in the UK and 10% in the USA.

Borthwicks has been the largest importer of frozen lamb into Britain for many years. In addition, the policy of constantly adapting to world trading conditions has led to expansion elsewhere—for example, in the USA

where last year Borthwicks was the largest importer of meat, in Japan where Borthwicks is the brand leader in chilled beef and in the Middle East where Borthwicks supplies more imported frozen lamb than any other company.

The increasing importance of by-products has also added to the scope of Borthwicks operations. With wool, hides, skins, tallow, fats and oils, Borthwicks supplies basic materials for a wide range of products from high fashion clothing to shoes and from chemicals to life-saving drugs such as insulin and heparin.

Borthwicks has grown out of all recognition since its early days in Liverpool; it continues to expand and diversify still further. The opportunities are there: man is a meat eating animal; his appetite never slackens.

**Borthwicks**  
MEAT TRADERS TO THE WORLD

Thomas Borthwick & Sons Limited, Priory House, St John's Lane, London EC1

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PALLADIUM, 100, 101, MATS. WED. 9.30pm. SENSATIONAL SONGS. "THE AMAZON AND SACRED FLUTE." "EXCITING, SPLENDID, COLORFUL, AND ENTERTAINING." *Evening Standard*

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## INTERNATIONAL COMPANY NEWS + EURO MARKETS

ion  
rbide  
10m. bid

• Palmer

EW YORK, July 20.

Carbide, America's largest manufacturer of carbide, has agreed to pay \$140m. to buy out of Rover-Aachen, involves the formal ownership of the y. Aachen Products, Aachen shareholders then sell it to Union for \$160m. of stock. Products, which metal-working chemicals and hydrides, had sales last 115m. which produced me of \$10.6m. Its company, Rover, business extends to pharmaceuticals and chemicals, and it had sales of \$272m. and net \$29m.

Step of the proposed involves Rover shareholders retaining of Aachen products, they already own, is completed. Union will exchange a number of its shares for the value of the stock or Aachen to \$140m. his valuation will be the average market Union Carbide over days preceding.

the terms agreed to companies put a floor on the number Union Carbide required to exchange being at just under about 1.8m. respectively restrictions will if Union Carbide's moves from its \$4.75 either to over under \$6.

**it CommEd**  
WEALTH EDISON: is net earnings per is \$1.14 (8.5 cents), up from \$0.88m. (7.5 cents); revenues last 12 months were \$83.7m. net \$185.11m. (1.1%); respectively. (Net deferred dividends), cut.

**slowdown**  
IN TELECOM results for the first is of 1976 indicate consolidated sales were m. (\$46.2m.) and m. \$Can43.8m. equal 1.63 per share m. or \$Can1.38m. results include extra gains in 1976 of and an extra provision in 1975 of m. Telecom said that in the second quarter cents higher at 87 cents by the fact of increases have not with the increases and other costs due to the inflation board com-

## Ciba-Geigy follows Swiss growth trend

BY DAVID EGLI

CONFIRMING the sharply improved sales trend for the Swiss chemical industry in the first half of this year, the Ciba-Geigy group to-day reported a 8 per cent increase in overall turnover compared with the equivalent period last year.

Sales for the group as a whole rose to Sw.Frs.5.33bn. (4.9bn.), while the dyestuffs and chemicals and plastics and additives divisions, depressed last year by the recession, sprung upwards by 18 and 22 per cent respectively. This was encouraging although, as the company points out, the spectacular growth must be attributed in part to the relatively low baselines for these two divisions. The group sold Sw.Frs.1.055bn. worth of dyestuffs and chemicals compared with Sw.Frs.894m. in the first half of 1975. Plastics and addi-

tionally sales stood at Sw.Frs.825m. the probable duration and extent

(Sw.Frs.677m.), and if the fur-

ther appreciation of the Swiss to foreign currencies earnings for 1976, it declined

group to-day reported a 8 per cent increase in overall turnover compared with the equivalent period last year.

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ago but, in view of the uncertainty surrounding further ex-

change rate developments and calls.

## Setback for SG de B

BY DAVID CURRY

BELGIUM'S biggest industrial and financial holding company has frozen dividends. Thus, even the sectors which have stood up well during the recession, notably the financial sector, are unable to reflect this in bigger pay-outs. Second, Societe Generale still has substantial interests in sectors which have suffered grievously from the recession, notably the steel and metals industries.

At the end of last year the company had some 37 per cent of its portfolio in terms of value devoted to the banking, financial and insurance sector, an area which it has identified as its priority for growth. Non-ferrous metals, minerals and iron and steel account respectively for 17.2 and 9.5 per cent of holdings though they contributed handsomely to 1976 profits for 17.8 and 9.5 per cent.

Societe Generale turned in

the company gives no figures in its half-year report except to comment that the value of its stock exchange price of equity criteria were down to B.Frs.18.18m. at the end of June against B.Frs.30.91m. six months earlier. This gives a per share break-up value of B.Frs.2.335 against B.Frs.3.540 at the end of December.

However, it is easy enough to identify the reasons for the shortfall. One of them is the Government's economic policy, which

has frozen dividends. Thus, even the sectors which have stood up well during the recession, notably the financial sector, are unable to reflect this in bigger pay-outs.

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## W. German banks see upturn

BY ADRIAN DICKS

INTERIM reports from two West German banks to-day look towards a satisfactory, yet unremarkable development of business this year.

Commenting on the first six months' performance to-day, Bayerische Landesbank Grossteile described its profit situation as "once again satisfactory" with improved operating results on a virtually unchanged basis. Overall, it forecasts results very similar to those of 1975 when the bank was able to raise its dividend to 11 per cent on a nominal capital of DM400m. The pros-

pect appears to be that last five months of 1976, in spite of year's strong performance will a slight downward trend be maintained.

The balance-sheet total, which rose from this source increased last year rose by 12.2 per cent to DM45.7bn., increased considerably less rapidly during the first half of this year, rising by 3.8 per cent to DM47.1bn.

The volume of credits outstanding grew by DM1.2bn. to DM27.2bn. with long-term loans up by DM1.7bn.

Berliner Handels- und Frankfurter Bank (BHF-Bank) also announced a "positive development" of business in the first to the recovery in world trade.

Looking ahead, BHF-Bank sees a more difficult time for capital

in 1976 and a further narrowing of interest rate spreads.

However, it also reports strong results for new loans by domestic customers, and booming overseas business thanks to

the recovery in world trade.

## MARKET ROUNDUP

## EEC to go West

BY MARY CAMPBELL

EUROPEAN Economic

is planning to raise the New York bond international banking

Textiles (SONITEX), which is owned by the Algerian government, is raising DM90m. (about \$35m.) in the form of a syndicated Euromarket loan.

The loan offers a spread of 1.5 per cent. It will be guaranteed by Banque Nationale d'Algérie.

Draw down will be between this autumn and April 1978 with the five year final maturity date from the first draw down. The proceeds will go towards the purchase of equipment in Germany for new textile production facilities in Algeria. The main contractor is PamaTex, which is a member of the Deutsche-Babcock group.

Equal lead managers are Grindlay Branks, Hypothek International and United International Bank.

Arrangements have been completed for a \$14.2m. loan for Indonesia. The proceeds of the five year floating rate loan are being put towards down payments on purchases of Dutch equipment for three projects.

Two of the projects, involving Philips and NKF Kable, are connected with expanding the Jakarta telecommunications system. The third, involving OEM, is connected with supply and construction of diesel genera-

rating units and power stations. operated. Cefel says interest lead manager is Grindlay of \$6.0m. was paid to participants Branks.

Forecasts for the Eurobond of this year, up from \$4.3m. last primary and secondary market year.

activity for the second half of 1976 are difficult to make, Cefel, the Luxembourg-based Eurobond clearing house, says in its half-yearly report. However, it feels that a mood of "cautious optimism" prevails.

Cefel reports net profits of C. Itoh's \$35m. 6.1 per cent.

\$30.972 in the first half of the year, up from \$11.12 in the same period last year. The upturn reflects the "very favourable subordinated debenture issue conditions" under which Cefel were priced at par.

## Hooyer now up for sale

BY OUR OWN CORRESPONDENT

THE NORWEGIAN Government aid troubled tanker magnate has offered five so far unidentified companies the five, who have until August 15 to reply, seeks to recover at least

bolding in building contractors the Kr.30m. it spent on Hooyer-A/S Hooyer-Ellelsen, which came into State hands last July as one of Norway's three biggest companies in its field

part of a Kr.177m. (\$17.7m.) with 1,800 employees and roughly

share takeover deal designed to Kr.300m. in annual turnover.

## SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

STRAIGHTS	BID	OFFER	Source	STRAIGHTS	BID	OFFER	Source
Akam Spc 1983	1021	1026	Scopage Spc 1983	1023	1042	1047	Scopage Spc 1983
Akam Spc 1985	1042	1052	White Well Securities, London	1042	1052	1057	Scopage Spc 1985
Bawale Spc 1983	981	981	Scopage Spc 1983	981	981	981	Scopage Spc 1983
Cash N.Y. Automo. Spc 1986	981	981	Ashland Spc 1985	981	981	981	Scopage Spc 1986
C.N.E. Spc 1983	861	871	Boatrice Foods 4pc 1982	96	96	96	Scopage Spc 1983
C.N.E. Spc 1985	1001	1011	Boatrice Foods 4pc 1982	111	111	111	Scopage Spc 1985
E.C.S. Spc 1986	101	1012	Borden Ind. 4pc 1982	98	100	100	Scopage Spc 1986
E.C.S. Spc 1988	1021	1022	Borden Ind. 4pc 1988	98	100	100	Scopage Spc 1988
Euro. Spc 1981	1021	1022	Cannon Camera 7pc 1989	125	124	124	Scopage Spc 1981
Euro. Spc 1986	1061	1071	Caruson 4pc 1987	75	80	80	Scopage Spc 1986
Euro. Spc 1987	1081	1091	Chevron 3pc 1985	105	105	105	Scopage Spc 1987
Euro. Spc 1988	1081	1091	Dow 4pc 1985	75	78	78	Scopage Spc 1988
Grange Spc 1983	1014	1024	Eastman Kodak 4pc 1988	115	115	115	Scopage Spc 1983
Ind. Mktg. Corp. Spc 1985	1021	1021	Economic Lab 4pc 1987	72	74	74	Scopage Spc 1985
Master Petrol Spc 1981	1021	1021	Fed. Dep. Stores 4pc 1987	114	116	116	Scopage Spc 1981
Michelin Spc 1986	1014	1021	Flyersone Spc 1988	98	98	98	Scopage Spc 1986
Modo Spc 1982	1021	1021	Ford Motor 4pc 1985	92	92	92	Scopage Spc 1982
Nat. Westminster Spc 1985	89	90	General Electric 4pc 1985	105	105	105	Scopage Spc 1985
Nordic Spc 1988	1021	1022	General Electric 4pc 1987	125	125	125	Scopage Spc 1988
Olds Spc 1985	1021	1022	Gulfco 4pc 1987	75	75	75	Scopage Spc 1985
Pacific Light Spc 1985	842	852	Coastal 4pc 1987	105	105	105	Scopage Spc 1985
Prov. Quebec Spc 1984	1012	1021	Conoco 4pc 1985	105	105	105	Scopage Spc 1984
Reed Spc 1980	1021	1021	Conoco 4pc 1986	105	105	105	Scopage Spc 1980
S.P.C. Spc 1983	106	106	Conoco 4pc 1987	125	125	125	Scopage Spc 1983
S.P.C. Spc 1985	101	1018	ITT 4pc 1987	75	75	75	Scopage Spc 1985
Standard Oil (Ind.) Spc	1021	1021	Kemper 7pc 1985	105	105	105	Scopage Spc 1985
Svenska Handels Spc 1981	1021	1024	Marubishi Elec. 7pc 1981	105	105	105	Scopage Spc 1981
Svenska Handels Spc 1985	1021	1024	Mitsubishi 4pc 1985	105	105	105	Scopage Spc 1985
Volvo Spc 1983	1021	1021	Mitsubishi Elec. 7pc 1981	105	105	105	Scopage Spc 1983
NOTES			J. P. Morgan 4pc 1987	114	115	115	Scopage Notes
Bank of Tokio Spc 1981	1014	101					

## WALL STREET + OVERSEAS MARKETS

## + FOREIGN EXCHANGES

## Further small falls in early trading

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL losses developed on Wall Street to-day despite encouraging quarterly earnings statements from many of the nation's largest Corporations.

By 1 p.m. the Dow Jones Industrial Average was down

Closing prices and market reports were not available for this edition.

another 2.04 to 988.79 and the NYSE All Common Index further decreased 28 cents to 855.47, while more than twice as many issues declined as advanced. Trading volume expanded 850,000 shares to 10,646, compared with 1 p.m. yesterday.

Analysts attributed part of the Stock Market's weaker tone to

disappointment over the small rise in U.S. Gross Product in the second quarter. The Drug Administration has queried a 4.4 per cent annual rate increase, noting the testing done on the Commerce Department's anti-rheumatic drug, Wapentap, was less than half the rosyn.

growth of the first quarter. The sharp hammering in Gold Bullion Markets overseas, which depressed Gold Mining shares, also may have contributed to the bearish Stock Market sentiment. Hesston dropped \$5 to \$131, it announced suspension of the dividend yesterday and forecast losses.

Curtiss-Wright surrendered \$2 to \$14, on lower earnings.

IBM sang \$1 to \$207. Tele- data off \$1 to \$76. Xerox were \$11 lower at \$23.

In the Gold group, Homestake Mining fell 11 to \$309.

Shelly Oil came back \$1 to \$90 after having jumped more than \$12 yesterday—Getty Oil, unchanged at \$175, planned to acquire the shares of Shelly it doesn't already own.

Polaroid gave way \$1 to \$87, despite higher earnings and an increase in the quarterly dividend.

Burlington Industries

edged up \$1 to \$251 on a raised

dividend and improved earnings.

The American SE Market Value

Index was down 0.31 to 104.69,

while the turnover expanded

20,000 shares to 1.4m, compared

with 1 p.m. yesterday.

Syntex, a volume leader, lost another \$1 to \$271—the Food and Drug Administration has ques-

tioned the testing done on the

Commerce Department's anti-rheumatic drug, Wap-

entap, was less than half the rosyn.

## OTHER MARKETS

## Canada lower

With the exception of Utilities, which firmed 0.09 to 143.00 on index, all other sectors were lower in light trading on Canadian stock markets yesterday morning.

The Industrial Share Index lost 0.30 to 185.49. Golds 7.27 to 247.81. Base Metals 0.28 to 93.59. Western Oils 1.47 to 227.92. Banks 0.63 to 235.76 and Papers 0.33 to 120.35.

Dome Mines further declined \$1 to \$37.1 and Dilection Mines gave up 20 cents to \$3.95.

Union Oil of Canada reacted

to \$16 and Hudson's Bay Oil and Gas rose \$1 to \$39.

PARIS—Irregular in a moderately active session, Gold Mines declined.

Sectors which gained ground included Fonds, Constructions, Publications, Electricals and Rub-

bers. But Banks, Metals, Oils, Textiles and Mechanicals mostly lost ground.

International Oils were hit, notably Imperial Oil, Americans and Germans mainly slipped, especially General Motors and Hoechst. Canadians improved, while Dutch issues were mixed.

Copper and Zinc were mixed, while Dutch issues were mixed.

Copper mostly eased.

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The Regulating Authorities sold a net DM200m, nominal of stock.

The DM800m, 15-year Federal Loan traded at 99.75 per cent. Foreign Mark Loans were well maintained.

GERMANY—Shares firmed on average up to DM1 after lively trading, with buying mainly by Foreign investors.

Stores led the upturn, Kaufhof added DM3 and Karstadt DM4.30.

Stimmons were active and rose DM1.90 to DM290. Metallgesellschaft advanced DM4.30 to DM253.50.

Banks, Motors and major Chemicals firmed. Breweries were more active and mixed.

Prices of up to four years' life insurance were on the demand on the Bond Market, while issues moved DM2.00 either way on average.

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TOKYO—Market rose slowly throughout the day, but trading was thin. Volume 110m, (80m) shares.

Sony rose Y10 to Y2870. Other Electricals and some Blue Chips also moved higher.

Cameras gained ground on "cheap" buying.

Some Foods, Chemicals, Pharmaceuticals and Machinery also moved buying, but Ceramics, Petroleum and Paper-Pulp lost ground on profit-taking.

HONG KONG—Small losses in sluggish trading.

Hong Kong Land was down 10 cents to SHK19.0. Hutchinson 24 cents to SHK3.05. Jardine 20 cents to SHK20.90. Wheelse "A" 24 cents to SHK24.00. Swire "A" 24 cents to SHK19.10.

AUSTRALIA—Markets rallied in late trading, offsetting most of early losses. Selected Industrials and Minings firmed on support while other sectors tended lower.

Among Cosis, Utah reacted 15 cents to \$4.20 on profit-taking.

Uraniums were steady, while Nickels firmed with Western Mining rising 3 cents to \$41.35 and Potosi 4 cents to \$42.20.

Base Metals were mostly

mixed. Short-term rates and call for sterling, U.S. dollars and Canadian dollars, two-day notice for gold and silver face.

Bank of NSW put on 8 cents to \$43.84.

Among Sugars, Pioneer firmed 2 cents.

Breweries were mixed. Tobaccos were easier.

4 Utilities, 49 Finances and 20 Transport

42 Closed.

Investment premium based on

\$2.00 per £1—106% (1975)

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Stocks Close on Friday, July 16 Since compilation

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## ARMING AND RAW MATERIALS

arket link  
Paris  
London

PARIS, July 20.

CENTRALE de Commerce et d'Industrie (CCI) has agreed in with the International Clearing House of London to facilitate trading on the Paris in futures markets. I said the arrangement barters formalities, on exchange control the use of futures in either centre by from the other country. Andy will open an with the other through a-channel business will be.

the French administration. Patronat has not France will be increasingly dependent on countries for raw supplies in the future. est magazine. Patronat a dangerous situation risks being at the political disturbances edically take place in countries.

ent French domestic m. is 55 per cent. imports, compared any 70 per cent. and in the U.K. it added.

es shortage vs Soviet testing

MOSCOW, July 20.

AGE of spare parts thousands of combine and tractors out of the important grain-republic of Kazakhstan reported to-day. harvesting is already in southern areas stan. 15,000 tractors are idle because no are available. It said the Republic's Aksayubinsk factory covers only about Kazakhstan's total 3,000 combines har- laid up for repairs of all those available said farmers in as a whole managed two-thirds of all machinery ready for the beginning of

Farmer workers them- mainly to blame, but who failed to turn out fares also share re- it added. Easier Reuter reported from La Paz that the Bolivian military Government had authorised a wage rise of 20 to 25 per cent.

in Soviet Central- fute for up to 17 per cent. the entire Soviet grain

## Lardinois hits back at oils tax critics

BY ROBIN REEVES

MR PIERRE LARDINOIS, the Brussels Commissioner for Agriculture, today vigorously defended his plan for an EEC tax on margarine, and other vegetable oils as a contribution towards solving the Common Market dairy surplus problem.

Hitting back at the widespread criticism both inside and outside the Community, notably from the U.S., Mr. Lardinois told the Council of Ministers here that the EEC had to take responsibility for its own farm policy and should not be dependent on the opinion of other countries, even if they were friends and allies.

He was particularly critical of Mr. Fred Pearn, the U.K. Farm Minister, who last night argued the tax as "economic nonsense" and demanded the immediate removal of this pro-

posal in the Commission's package of measures for promoting equilibrium in the dairy sector.

Mr. Mark Clinton, Irish Minister of Agriculture accused the British Minister of being on a "usury hobby horse" and "carrying more about consumers than about the Common Market dairy surplus problem".

Mr. Pearn buried in the Commission's speech at this point to

rely that the interest of consumers was "not a hobby horse, but the raison d'être of the whole set up".

An unrepentant Mr. Lardinois went on to argue that the effects of the tax, which would be set at a comparable level to a tax on dairy producers, in turn linked to surpluses of butter and skimmed milk powder was being exaggerated. It would have

been on to argue that the effects of the tax, which would be set at a comparable level to a tax on dairy producers, in turn linked to surpluses of butter and

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a member of the Inchcape Group

## FT SHARE INFORMATION SERVICE

## \*\*BRITISH FUNDS

1976	High	Low	Stock	Price	Div.	Yield
98	98	98	Shorts' (Lives up to Five Years)	4.04		
99	99	99	Treasury 10pc 1978	10.51	1.00	9.8
100	101	99	Treasury 10pc 1979	10.53	1.00	9.8
101	102	101	Treasury 10pc 1980	10.54	1.00	9.8
102	103	102	Treasury 10pc 1981	10.55	1.00	9.8
103	104	103	Treasury 10pc 1982	10.56	1.00	9.8
104	105	104	Treasury 10pc 1983	10.57	1.00	9.8
105	106	105	Treasury 10pc 1984	10.58	1.00	9.8
106	107	106	Treasury 10pc 1985	10.59	1.00	9.8
107	108	107	Treasury 10pc 1986	10.60	1.00	9.8
108	109	108	Treasury 10pc 1987	10.61	1.00	9.8
109	110	109	Treasury 10pc 1988	10.62	1.00	9.8
110	111	110	Treasury 10pc 1989	10.63	1.00	9.8
111	112	111	Treasury 10pc 1990	10.64	1.00	9.8
112	113	112	Treasury 10pc 1991	10.65	1.00	9.8
113	114	113	Treasury 10pc 1992	10.66	1.00	9.8
114	115	114	Treasury 10pc 1993	10.67	1.00	9.8
115	116	115	Treasury 10pc 1994	10.68	1.00	9.8
116	117	116	Treasury 10pc 1995	10.69	1.00	9.8
117	118	117	Treasury 10pc 1996	10.70	1.00	9.8
118	119	118	Treasury 10pc 1997	10.71	1.00	9.8
119	120	119	Treasury 10pc 1998	10.72	1.00	9.8
120	121	120	Treasury 10pc 1999	10.73	1.00	9.8
121	122	121	Treasury 10pc 2000	10.74	1.00	9.8
122	123	122	Treasury 10pc 2001	10.75	1.00	9.8
123	124	123	Treasury 10pc 2002	10.76	1.00	9.8
124	125	124	Treasury 10pc 2003	10.77	1.00	9.8
125	126	125	Treasury 10pc 2004	10.78	1.00	9.8
126	127	126	Treasury 10pc 2005	10.79	1.00	9.8
127	128	127	Treasury 10pc 2006	10.80	1.00	9.8
128	129	128	Treasury 10pc 2007	10.81	1.00	9.8
129	130	129	Treasury 10pc 2008	10.82	1.00	9.8
130	131	130	Treasury 10pc 2009	10.83	1.00	9.8
131	132	131	Treasury 10pc 2010	10.84	1.00	9.8
132	133	132	Treasury 10pc 2011	10.85	1.00	9.8
133	134	133	Treasury 10pc 2012	10.86	1.00	9.8
134	135	134	Treasury 10pc 2013	10.87	1.00	9.8
135	136	135	Treasury 10pc 2014	10.88	1.00	9.8
136	137	136	Treasury 10pc 2015	10.89	1.00	9.8
137	138	137	Treasury 10pc 2016	10.90	1.00	9.8
138	139	138	Treasury 10pc 2017	10.91	1.00	9.8
139	140	139	Treasury 10pc 2018	10.92	1.00	9.8
140	141	140	Treasury 10pc 2019	10.93	1.00	9.8
141	142	141	Treasury 10pc 2020	10.94	1.00	9.8
142	143	142	Treasury 10pc 2021	10.95	1.00	9.8
143	144	143	Treasury 10pc 2022	10.96	1.00	9.8
144	145	144	Treasury 10pc 2023	10.97	1.00	9.8
145	146	145	Treasury 10pc 2024	10.98	1.00	9.8
146	147	146	Treasury 10pc 2025	10.99	1.00	9.8
147	148	147	Treasury 10pc 2026	11.00	1.00	9.8
148	149	148	Treasury 10pc 2027	11.01	1.00	9.8
149	150	149	Treasury 10pc 2028	11.02	1.00	9.8
150	151	150	Treasury 10pc 2029	11.03	1.00	9.8
151	152	151	Treasury 10pc 2030	11.04	1.00	9.8
152	153	152	Treasury 10pc 2031	11.05	1.00	9.8
153	154	153	Treasury 10pc 2032	11.06	1.00	9.8
154	155	154	Treasury 10pc 2033	11.07	1.00	9.8
155	156	155	Treasury 10pc 2034	11.08	1.00	9.8
156	157	156	Treasury 10pc 2035	11.09	1.00	9.8
157	158	157	Treasury 10pc 2036	11.10	1.00	9.8
158	159	158	Treasury 10pc 2037	11.11	1.00	9.8
159	160	159	Treasury 10pc 2038	11.12	1.00	9.8
160	161	160	Treasury 10pc 2039	11.13	1.00	9.8
161	162	161	Treasury 10pc 2040	11.14	1.00	9.8
162	163	162	Treasury 10pc 2041	11.15	1.00	9.8
163	164	163	Treasury 10pc 2042	11.16	1.00	9.8
164	165	164	Treasury 10pc 2043	11.17	1.00	9.8
165	166	165	Treasury 10pc 2044	11.18	1.00	9.8
166	167	166	Treasury 10pc 2045	11.19	1.00	9.8
167	168	167	Treasury 10pc 2046	11.20	1.00	9.8
168	169	168	Treasury 10pc 2047	11.21	1.00	9.8
169	170	169	Treasury 10pc 2048	11.22	1.00	9.8
170	171	170	Treasury 10pc 2049	11.23	1.00	9.8
171	172	171	Treasury 10pc 2050	11.24	1.00	9.8
172	173	172	Treasury 10pc 2051	11.25	1.00	9.8
173	174	173	Treasury 10pc 2052	11.26	1.00	9.8
174	175	174	Treasury 10pc 2053	11.27	1.00	9.8
175	176	175	Treasury 10pc 2054	11.28	1.00	9.8
176	177	176	Treasury 10pc 2055	11.29	1.00	9.8
177	178	177	Treasury 10pc 2056	11.30	1.00	9.8
178	179	178	Treasury 10pc 2057	11.31	1.00	9.8
179	180	179	Treasury 10pc 2058	11.32	1.00	9.8
180	181	180	Treasury 10pc 2059	11.33	1.00	9.8
181	182	181	Treasury 10pc 2060	11.34	1.00	9.8
182	183	182	Treasury 10pc 2061	11.35	1.00	9.8
183	184	183	Treasury 10pc 2062	11.36	1.00	9.8
184	185	184	Treasury 10pc 2063	11.37	1.00	9.8
185	186	185	Treasury 10pc 2064	11.38	1.00	9.8
186	187	186	Treasury 10pc 2065	11.39	1.00	9.8
187	188	187	Treasury 10pc 2066	11.40	1.00	9.8
188	189	188	Treasury 10pc 2067	11.41	1.00	9.8
189	190	189	Treasury 10pc 2068	11.42	1.00	9.8
190	191	190	Treasury 10pc 2069	11.43	1.00	9.8
191	192	191	Treasury 10pc 2070	11.44	1.00	9.8
192	193	192	Treasury 10pc 2071	11.45	1.00	9.8
193	194	193	Treasury 10pc 2072	11.46	1.00	9.8
194	195	194	Treasury 10pc 2073	11.47	1.00	9.8
195	196	195	Treasury 10pc 2074	11.48	1.00	9.8
196	197	196	Treasury 10pc 2075	11.49	1.00	9.8
197	198	197	Treasury 10pc 2076	11.50	1.00	9.8
198	199	198	Treasury 10pc 2077	11.51	1.00	9.8
199	200	199	Treasury 10pc 2078	11.52	1.00	9.8

## INDUSTRIALS—Continued

Stock	Per	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65	66	67	68	69	70	71	72	73	74	75	76	77	78	79	80	81	82	83	84	85	86	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104	105	106	107	108	109	110	111	112	113	114	115	116	117	118	119	120	121	122	123	124	125	126	127	128	129	130	131	132	133	134	135	136	137	138	139	140	141	142	143	144	145	146	147	148	149	150	151	152	153	154	155	156	157	158	159	160	161	162	163	164	165	166	167	168	169	170	171	172	173	174	175	176	177	178	179	180	181	182	183	184	185	186	187	188	189	190	191	192	193	194	195	196	197	198	199	200	201	202	203	204	205	206	207	208	209	210	211	212	213	214	215	216	217	218	219	220	221	222	223	224	225	226	227	228	229	230	231	232	233	234	235	236	237	238	239	240	241	242	243	244	245	246	247	248	249	250	251	252	253	254	255	256	257	258	259	260	261	262	263	264	265	266	267	268	269	270	271	272	273	274	275	276	277	278	279	280	281	282	283	284	285	286	287	288	289	290	291	292	293	294	295	296	297	298	299	300	301	302	303	304	305	306	307	308	309	310	311	312	313	314	315	316	317	318	319	320	321	322	323	324	325	326	327	328	329	330	331	332	333	334	335	336	337	338	339	340	341	342	343	344	345	346	347	348	349	350	351	352	353	354	355	356	357	358	359	360	361	362	363	364	365	366	367	368	369	370	371	372	373	374	375	376	377	378	379	380	381	382	383	384	385	386	387	388	389	390	391	392	393	394	395	396	397	398	399	399	400	401	402	403	404	405	406	407	408	409	410	411	412	413	414	415	416	417	418	419	420	421	422	423	424	425	426	427	428	429	430	431	432	433	434	435	436	437	438	439	440	441	442	443	444	445	446	447	448	449	450	451	452	453	454	455	456	457	458	459	460	461	462	463	464	465	466	467	468	469	470	471	472	473	474	475	476	477	478	479	480	481	482	483	484	485	486	487	488	489	490	491	492	493	494	495	496	497	498	499	500	501	502	503	504	505	506	507	508	509	510	511	512	513	514	515	516	517	518	519	520	521	522	523	524	525	526	527	528	529	530	531	532	533	534	535	536	537	538	539	540	541	542	543	544	545	546	547	548	549	550	551	552	553	554	555	556	557	558	559	559	560	561	562	563	564	565	566	567	568	569	570	571	572	573	574	575	576	577	578	579	580	581	582	583	584	585	586	587	588	589	590	591	592	593	594	595	596	597	598	599	599	600	601	602	603	604	605	606	607	608	609	610	611	612	613	614	615	616	617	618	619	620	621	622	623	624	625	626	627	628	629	630	631	632	633	634	635	636	637	638	639	640	641	642	643	644	645	646	647	648	649	650	651	652	653	654	655	656	657	658	659	660	661	662	663	664	665	666	667	668	669	670	671	672	673	674	675	676	677	678	679	680	681	682	683	684	685	686	687	688	689	690	691	692	693	694	695	696	697	698	699	699	700	701	702	703	704	705	706	707	708	709	710	711	712	713	714	715	716	717	718	719	720	721	722	723	724	725	726	727	728	729	730	731	732	733	734	735	736	737	738	739	740	741	742	743	744	745	746	747	748	749	750	751	752	753	754	755	756	757	758	759	759	760	761	762	763	764	765	766	767	768	769	769	770	771	772	773	774	775	776	777	778	779	779	780	781	782	783	784	785	786	787	788	789	789	790	791	792	793	794	795	796	797	798	799	799	800	801	802	803	804	805	806	807	808	809	809	810	811	812	813	814	815	816	817	818	819	819	820	821	822	823	824	825	826	827	828	829	829	830	831	832	833	834	835	836	837	838	839	839	840	841	842	843	844	845	846	847	848	849	849	850	851	852	853	854	855	856	857	858	859	859	860	861	862	863	864	865	866	867	868	869	869	870	871	872	873	874	875	876	877	878	879	879	880	881	882	883	884	885	886	887	888	889	889	890	891	892	893	894	895	896	897	898	899	899	900	901	902	903	904	905	906	907	908	909	909	910	911	912	913	914	915	916	917	918	919	919	920	921	922	923	924	925	926	927	928	929	929	930	931	932	933	934	935	936	937	938	939	939	940	941	942	943	944	945	946	947	948	949	949	950	951	952	953	954	955	956	957	958	959	959	960	961	962	963	

